Appendix A

TESTIMONY OF THE COUNCIL OF ECONOMIC ADVISERS BEFORE THE SUBCOMMITTEE ON EMPLOYMENT AND MANPOWER OF THE SENATE COMMITTEE ON LABOR AND PUBLIC WELFARE

OCTOBER 28, 1963

STATEMENT OF WALTER W. HELLER, CHAIRMAN, ACCOMPANIED BY GARDNER ACKLEY AND JOHN P. LEWIS, MEMBERS OF THE COUNCIL OF ECONOMIC ADVISERS, BEFORE THE SUBCOMMITTEE ON EMPLOYMENT AND MANPOWER OF THE SENATE COMMITTEE ON LABOR AND PUBLIC WELFARE, OCTOBER 28, 1963*

Mr. Chairman and Members of the Committee, we are pleased to have an opportunity to participate in these hearings on Employment and Manpower. The employment problem is not only of the greatest importance to the country and at the center of government economic policy, but is of particular interest to an agency operating, as the Council does, under the mandate of the Employment Act of 1946.

Recent discussions may have generated an impression of greater disagreement among the Nation's economists about the origins and solutions of the employment problem than actually exists. For in fact, the great majority of those who have studied the matter carefully would agree with the Administration's view that our excessive unemployment today cannot be traced to a single cause nor eliminated by a single cure. Rather, it has a mixture of causes which must be dealt with by a mixture—an amalgam—of cures.

One problem, and a central one, is that total expenditures in the economy—total demand for goods and services—are not sufficient to generate an adequate total number of jobs. We can, for convenience, call this kind of unemployment "demand-shortage" unemployment. In our view, demand-shortage unemployment can and must be attacked by vigorous policies—principally tax reduction—to raise the total demand for goods and services.

Another problem is that the characteristics of our available workers—their locations, skills, education, training, race, sex, age, and so on—do not fully match the characteristics employers are seeking in filling the jobs that are available (or that would be available at full employment). In a dynamic, changing economy there is always some of this mismatching, and we call the unemployment that results from it "frictional." But when

*Several passages and one entire section of the original have been deleted in reprinting this Statement, primarily where the same material is covered in the text of the *Report* either more fully or using more recent information. Footnotes added to the original are indicated with asterisks.

the pockets of such unemployment become large and stubborn—especially when they impose chronic burdens on particular disadvantaged groups and regions—we speak of the unemployment problem as "structural."

This type of unemployment is also a serious problem, which requires major policy actions to overcome its corrosive effects. Structural problems are not new. And the available evidence does not show that the proportion of our total unemployment problem that we label "structural" has increased significantly, nor that its character has materially changed. But this in no way diminishes the need for attacking these structural problems with vigorous policies—principally education, training and retraining, and special regional programs—to match the supply of labor skills more closely to the changing demand for labor skills.

Along with demand-shortage and structural unemployment, one also hears a great deal about the problem of "technological unemployment"—of men being put out of work by machines and, more particularly, by the process which has come to be called "automation." This is, indeed, a serious and continuing problem. But two points should be emphasized at the outset.

First, "technological unemployment" is not a third form of unemployment, separate from the other two. Rather, it expresses itself through these other forms. Technological change causes obsolescence of skills and therefore produces some of the mismatching between available workers and jobs that we call "structural" unemployment. Moreover, by raising output per worker, technological change is one of the principal sources of growth in our *potential* total output or GNP—which, if not matched by corresponding growth in *actual* GNP, opens a gap in demand and thereby causes demand-shortage unemployment.

Second, those who maintain that the economy now faces a problem of "technological unemployment" that is somehow new, and more formidable than in the past implicitly assert that the rate of technological change has recently speeded up. Unless this is the case, the problem is not new—it has always been with us and has not proved to be a long-run problem for the economy as a whole. The continuing process of rapid technological change, which has constituted the very core of the American economy's strength and progressiveness for at least 150 years, has always put particular workers and businesses out of jobs and required particular adjustments that have been difficult and sometimes painful. It poses a new general problem for the economy only if technological change becomes so rapid that the demand adjustments and labor market adjustments it requires cannot be accomplished by the economic processes of the past. Whether technological change indeed has accelerated, or is in process of accelerating, is a factual question that we consider at some length in this statement.*

* Treatment of this question has been deleted from the latter part of the *Testimony* as reprinted here, because it is considered in the text of the *Report* (Chapter 3, subsection headed "The Trend of Labor Productivity").

These, then—demand-shortage elements, structural elements, and a possible aggravation of both by accelerated technological change—are the principal ingredients of the unemployment problem your Committee is examining. It would be unwise and imprudent to ignore any of these ingredients either in diagnosing the problem or in prescribing remedies.

The primary attack on high unemployment must be through fiscal measures to speed the growth of total demand and thereby to create new job opportunities. But this need not—indeed, must not—impede a simultaneous attack on our stubborn structural problems. The two approaches are not merely complementary; they are mutually reinforcing. On the one hand, training and other programs to facilitate labor mobility can ease and speed the process by which demand-stimulated increases in output are translated into increases in employment. On the other, since structural maladjustments tend to flourish in slack markets, a vigorous expansion in demand helps cut structural problems down to size.

This statement deals first with the over-all dimensions of our unemployment problem and the central role of tax reduction in eliminating excessive unemployment. Second, we turn to several issues which have figured prominently in the Committee's hearings to date: the nature, extent, and recent pattern of structural unemployment; the current rate of growth in productivity and the labor force; and the fears of automation and consumer satiation. In considering these issues, we are addressing ourselves to three underlying questions:

1. Are the structural elements of the unemployment problem an important barrier to the achievement of the objectives of the tax cut?
2. Are we likely to experience speedier increases in productivity and in the labor force which, while serving our objectives of faster economic growth and balance-of-payment equilibrium, would intensify our problems of re-employing displaced workers and generating enough total demand to achieve full employment?*
3. What is the nature of the labor market policies that must go hand-in-hand with the use of over-all fiscal and monetary policies for expansion if we are to achieve our multiple economic goals?

A final section will summarize our observations on these questions.

I. Unemployment and Tax Reduction

The American economy has been plagued with persistently excessive unemployment for 6 years. The unemployment rate has been 5 percent or more for 71 consecutive months. Since 1957, it has averaged 6 percent. Even in the face of annual advances of about $30 billion in GNP (annual

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rate), unemployment has not been diminishing. Thus, although GNP rose from $556.8 billion in the third quarter of 1962 to $588.5 billion in the third quarter of 1963, the unemployment rate remained the same in both quarters. And even with a prospective increase of $100 billion in the GNP rate from early 1961 to early 1964 (a rise of 20 percent in current dollars and about 15 percent in constant dollars), the unemployment rate will have come down only about 1½ percentage points in that 3-year period.

The persistence of this high level of unemployment is sometimes cited as evidence of structural difficulties which will blunt the effect of the proposed $11 billion tax cut now being considered by the Senate Finance Committee and make it difficult to reach the interim full-employment goal of 4-percent unemployment, let alone our ultimate goals beyond the 4-percent level. The structural problem will be examined in some detail later in this statement. But here, several points should be noted to indicate why the road to 4-percent unemployment is clearly open to demand-powered measures:

1. The pre-1957 postwar performance of the U.S. economy gives ample evidence of its ability to achieve 4 percent and even lower levels of unemployment without excessive strain.
2. The availability of 1.1 million excess unemployed workers (even by the modest 4-percent criterion and not counting the labor force drop-outs resulting from slack job opportunities) and of substantial excess capacity (even after large gains, the average operating rate in manufacturing is running at only 87 percent of capacity) demonstrates that we are still suffering from a serious shortage of consumer and investment demand.
3. There are virtually no signs of economic tension, of the barriers that would divert the force of demand stimulus away from higher output, more jobs and higher incomes into higher prices—there are no visible bottlenecks in the economy, wage rate increases have been the most moderate in the postwar period, and the record of price stability in recent years has been outstanding.

In reference to the first point, the unemployment rates in the first postwar decade deserve a further word. In the period of vigorous business activity in 1947 and 1948, unemployment averaged 3.8 percent of the labor force. After the recession of 1949 and the recovery of 1950, the rate was relatively stable from early 1951 to late 1953, averaging 3.1 percent. Since that time, the rate has drifted upward. In the period of stable unemployment from mid-1955 to late 1957, unemployment averaged 4.3 percent, an increase of more than one-third above the 1951–53 period. In the first half of 1960, unemployment averaged 5.3 percent, nearly one-fourth above the 1955–57 level. Following the recession and recovery of 1960–61, the rate fluctuated within a narrow range averaging 5.6 percent in 1962 and 1963 to date, a little higher than early 1960. Looking at the 1947–

57 period, the average unemployment rate was below 4 percent in each of the following years: 1947, 1948, 1951, 1952, and 1953, and below 4½ percent in 1955, 1956, and 1957.

When one looks behind these figures to get a grasp of the economic conditions that produced them, the most notable difference between the pre-1957 and post-1957 periods is found in the strength of market demand. In the first postwar decade, markets were strong. Backlogs of consumer demand had to be worked off. The demands of the Korean conflict had to be met. Outmoded plants and equipment had to be replaced or modernized, and capacity had to be enlarged. Deficiencies in housing, office facilities, and public works had to be made up.

But 1957 marked a watershed. In the ensuing period, demand has slackened at a time when our labor force growth has been accelerating in response to the postwar jump in the birth rate. Business fixed investment dropped off from 10–11 percent of the GNP to only 9 percent—indeed, the level of such investment in 1962 barely struggled back to its level in 1956, while GNP was rising by nearly one-fifth (both in constant prices).

Thus, the clearest and most striking change since 1957 is the weakening of demand. So the clearest and most urgent need today is to remove the overburden of taxation which is retarding the growth in demand to full employment levels. Income tax rates enacted to finance war and fight inflation—though reduced in 1954—are still so high that they would yield a large surplus of revenues over expenditures if we were at full employment today. They are, in short, repressing demand and incentives in an economy operating well short of its capacity.

To avoid misunderstanding, it is important to stress that any employment program would be unbalanced and incomplete without determined measures (a) to upgrade and adapt the skills and education of the labor force to the more exacting demands of our advancing technology and (b) to facilitate the flow of workers from job to job, industry to industry, and place to place. Nevertheless, our principal reliance for a return to the 4-percent-or-better levels of unemployment we took for granted in the early postwar period must be on measures to boost demand for the products of American industry and agriculture.

The amount of the increase in total demand which would be necessary to reduce unemployment to the 4-percent interim-target level can be approximated in several ways. We have made direct estimates of the relationship between unemployment rates and output levels; and we have independently estimated the potential GNP that the economy could produce at 4-percent unemployment. Both of these approaches yield consistent estimates of the output and demand requirements associated with 4-percent unemployment at a given time. Except for small differences reflecting cyclical variations in productivity and erratic fluctuations in labor force participation rates, these estimates of potential output (in constant prices) are very closely approximated by a 3½-percent trend line passing through actual GNP

in mid-1955. The several methods of computing potential GNP were reviewed in some detail in our *Annual Reports* both for 1962 and 1963, and are analyzed more fully in a recent paper by one of the Council's consultants.[1] Although estimates of this kind cannot be precise—and efforts to improve and update them as new data come in must continue—the careful cross-checking by different methods provides confidence in their general order of magnitude.

These estimates show that the gap between actual GNP and the potential GNP at 4-percent unemployment has been substantial in every year since 1957. In both 1962 and 1963, it has approximated $30 billion.

Our analysis thus suggests that total demand for goods and services would have had to average some $30 billion higher than it was in each of these past 2 years for unemployment to average 4 percent. The basic purpose of the tax cut is to close that $30 billion gap—and to realize the benefits to employment, growth and our international competitive position that will flow from this advance.

To be sure, by the time the full effects of the proposed two-stage tax cut will be reflected in demand and output, the economy's potential will have grown considerably, and total demand growth will therefore have to be considerably more than $30 billion. But when the tax cut lifts the expanding level of private demand in the U.S. economy by the extra $30 billion (in terms of 1963 GNP and price levels) that can confidently be expected, it will have achieved its basic purpose. Had this increase been effective during the past 6 years, it would have eliminated our persistent slack and allowed our unemployment rate to average 4 percent.

The process by which an $11.1 billion tax cut can add as much as $30 billion to total demand has been frequently described and needs only to be summarized briefly here.

If the new proposed personal income tax rates were in full effect today, disposable after-tax incomes of consumers would be approximately $8.8 billion higher than they are, at present levels of pretax incomes. In addition, if the lower corporate tax rates were now in effect, after-tax profits would be about $2.3 billion higher. Based on past dividend practice, one can assume that corporate dividends received by individuals (after deducting personal income taxes on such dividends) would then be more than $1 billion higher, giving a total increment of consumer after-tax incomes—at present levels of production—of about $10 billion.

Since consumer spending on current output has remained close to 93 percent of disposable income in each of the past dozen years, one can safely project that consumer spending would rise by about 93 percent of the rise in disposable incomes, or by over $9 billion.

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[1] Arthur M. Okun, "Potential GNP: Its Measurement and Significance," Cowles Foundation paper No. 190, reprinted from the *1962 Proceedings of the Business and Economic Statistics Section of the American Statistical Association.*

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But this is far from the end of the matter. The higher production of consumer goods to meet this extra spending would mean extra employment, higher payrolls, higher profits, and higher farm and professional and service incomes. This added purchasing power would generate still further increases in spending and incomes in an endless, but rapidly diminishing, chain. The initial rise of $9 billion, plus this extra consumption spending and extra output of consumer goods would add over $18 billion to our annual GNP—not just once, but year-in and year-out, since this is a permanent, not a one-shot, tax cut. We can summarize this continuing process by saying that a "multiplier" of approximately 2 has been applied to the direct increment of consumption spending.

But that is not the end of the matter either. For the higher volume of sales, the higher productivity associated with fuller use of existing capacity, and the lower tax rates on corporate profits also provided by the tax bill would increase after-tax profits, and especially the rate of expected after-tax profit on investment in new facilities. Adding to this the financial incentives embodied in last year's tax changes, which are yet to have their full effect, one can expect a substantial induced rise in business plant and equipment spending, and a rise in the rate of inventory investment. Further, higher consumer incomes will stimulate extra residential construction; and the higher revenues that State and local governments will receive under existing tax rates will prompt a rise in their investments in schools, roads, and urban facilities. The exact amount of each of these increases is hard to estimate with precision. But it is reasonable to estimate their sum as in the range of $5 to $7 billion. This extra spending would also be subject to a multiplier of 2 as incomes rose and consumer spending increased. Thus there would be a further expansion of $10 to $14 billion in GNP to add to the $18 billion or so from the consumption factor alone. The total addition to GNP would match rather closely the estimated $30 billion gap.

II. The Persistent Problems of Structural Unemployment

The tax cut would thus increase demand to levels consistent with a 4-percent rate of unemployment. It would ease our most pressing unemployment problems. But no one can assume that our worries about unemployment would then be over. Some of its most distressing and inequitable aspects would remain.

To be sure, tax-reduction will create new jobs in every community across the Nation and expand employment in every industry. The overwhelming majority of American families will benefit directly from the income tax cuts that will accrue to 50 million tax-paying individuals and 600,000 tax-paying corporations. Their direct rise in after-tax income will soon be translated, through the marketplace, into stronger markets for all kinds of goods and services and a quickening of the business pulse in all communities.

With average working hours already at a high level, this added demand and activity will in large part be translated, in turn, into additional jobs, and income for the unemployed. Thus, the non-taxpaying minority will, in a very real sense, be the greatest beneficiaries of the tax program.

Experience (which we will review later in this statement) clearly shows (1) that the unemployment rate will decline for every major category of workers and (2) that the sharpest declines will occur where the incidence of unemployment is the highest: among teenagers, the Negroes, the less-skilled, the blue-collar groups generally.

But even so, the unemployment rates of many groups will still be intolerably high. Back in 1957, for instance, when the average unemployment rate was just over 4 percent for the whole economy, the rates were much higher for many disadvantaged groups and regions—e.g., 10.8 percent for teenagers, 8.0 percent for nonwhites, 9.4 percent for unskilled manual workers, and 11.5 percent for workers in Wilkes-Barre–Hazleton, Pennsylvania.

These *high specific unemployment rates, which persist even when the general rate falls to an acceptable level,* are the essence of the problem of structural unemployment. Even a fully successful tax cut cannot solve problems like these by itself. They require a more direct attack.

To reduce the abnormally high and stubborn unemployment rate for Negroes requires a major improvement in their education and training and an attack on racial discrimination. To reduce the persistent high rate for the unskilled and the uneducated groups demands measures to help them acquire skills and knowledge. To reduce excessive unemployment associated with declining industries and technological advance requires retraining and relocation. To reduce high unemployment in distressed areas of Pennsylvania, Michigan, Minnesota, and elsewhere calls for special measures to rebuild the economic base of those communities and assist their workers.

Both the Administration and the Congress have recognized that these measures must be taken concurrently with measures to expand aggregate demand. Coal miners in Harlan County are structurally unemployed *now,* and so are Negro and Puerto Rican youths in New York City. Yet, programs to reduce structural unemployment will run into severe limits *in the absence of an adequate growth of demand,* i.e., in the absence of rapid expansion of total job opportunities. Such expansion is needed to assure that retrained and upgraded workers, for example, *will* find jobs at the end of the training period and *will not* do so at the expense of job opportunities for other unemployed workers. As structural programs create new and upgraded skills, they will in some cases fit the participants for jobs that had previously gone begging. But for the most part, the needed jobs must be created by expansion of total demand.

Quite apart from the human significance of structural unemployment, it also has great economic importance. For only as we reduce structural and

frictional unemployment can we achieve the higher levels of total output which would be associated with unemployment rates below our 4-percent interim target. The Council emphasized this point in its 1963 *Annual Report* (p. 42), as follows:

> "Success in a combined policy of strengthening demand and adapting manpower supplies to evolving needs would enable us to achieve an interim objective of 4 percent unemployment and permit us to push beyond it in a setting of reasonable price stability. Bottlenecks in skilled labor, middle-level manpower, and professional personnel [now] tend to become acute as unemployment approaches 4 percent. The result is to retard growth and generate wage-price pressures at particular points in the economy. As we widen or break these bottlenecks by intensified and flexible educational, training, and retraining efforts, our employment sights will steadily rise."

Every worker needlessly unemployed represents a human cost which offends the sensibilities of a civilized society. But each worker needlessly unemployed also represents a waste of potential goods and services, which even an affluent society can ill afford. More intensive measures to attack structural unemployment are necessary to reduce the unemployment rate not merely to 4 percent, but beyond.

III. Has Structural Unemployment Increased?

The preceding section addressed itself to structural unemployment as a human and social problem and considered its role in the process of lowering the unemployment rate to and below 4 percent. But it is also appropriate to ask: has structural unemployment increased to such an extent since 1957—the last time unemployment was near 4 percent—that it will impede the expansionary effects of demand-creating measures in general and the tax cut in particular?

An affirmative answer would, we believe, represent a misreading of the facts. As we have already pointed out, there *are* serious structural problems, and prompt action is needed both to root out inequities and hardships they inflict and to help us reach our employment goals. But this conclusion need not—and does not—rest on a belief that there has been a disproportionate surge in structural unemployment since 1957.

A reading of the evidence on this score must focus principally on what happens, over time, to the unemployment rates of particular groups—teenagers, untrained and unskilled workers, Negroes, and other disadvantaged groups and regions—in relation to the total unemployment rate. It would clearly be misleading simply to compare unemployment rates for such groups in a year like 1957, when the total rate was about 4 percent, with the corresponding rates in 1962–63, when the total rate has averaged 5.6 percent. Rather, it is the *relationship* between the total rate and the groups'

rates—and its historical development—that reveals whether the structural problem is getting worse or not. And this relationship has been remarkably stable.

The disadvantaged groups almost invariably share more than proportionately—and the skilled and white-collar groups less than proportionately—in both decreases and increases in total employment. In the past, when the over-all unemployment rate has risen (or fallen) 1 percentage point, the rate for nonwhites and teenagers has risen (or fallen) by about 2 percentage points, the rate for unskilled workers by about 2½ percentage points. But the rate for professional and technical workers has risen or fallen by only about one-fourth of a percentage point.

One obvious reason for the disproportionate impact on teenagers is that they are the most recent additions to the labor force. When new job opportunities are few, there is a backing-up at the point of entry. Furthermore, even when they do find jobs, they tend to have the lowest seniority and are therefore first to be laid off. Much the same is true of Negroes. Given existing patterns of discrimination, they are often in marginal jobs or at the bottom of seniority lists. Moreover, when jobs are scarce and labor is plentiful, racial discrimination, where it exists, is more likely to enter into hiring and firing decisions. And at such times, employers are also more inclined to pass over inexperienced and untrained workers and less inclined to press their own efforts to adapt such personnel to their needs via in-service training programs. They tend to be less aggressive in seeking new employees outside their own local labor markets. And labor supply considerations are less likely to determine the location of new plants.

On the other hand, employers do not typically discharge many supervisory and technical personnel when output drops and, as a result, they do not need to expand their employment of such persons proportionately when output rises.

Moreover, there are other reasons why the employment of many categories of workers does not rise and fall in the same proportion as the total. Some disparities arise from the complex interrelationship between the composition and the level of total output. To cite just one example, the rate of inventory accumulation is highly sensitive to the rate of expansion or contraction in total output, and goods that typically are inventoried tend to require large numbers of production workers. In contrast, the service industries, whose output is not subject to inventory accumulation nor to such wide fluctuations in consumption, generally use more technical and white-collar workers.

Thus it is not surprising to find that slackened demand since 1957 has intensified inter-group and inter-regional disparities in unemployment rates at the same time that it raised the total unemployment rate. Nonwhites, teenagers, unskilled and semi-skilled workers have suffered a greater-than-average increase in unemployment since 1957. But these same groups will

also benefit disproportionately as demand expands and the over-all unemployment rate declines. This point is illustrated in the table below, which shows how the incidence of unemployment changed during the 1960–61 recession and the 1961–62 recovery.

Change in unemployment rate, selected groups and areas

	Percentage points	
	1960-61	1961-62
Total	1.1	−1.1
Teenagers	1.6	−1.9
Nonwhites	2.3	−1.5
Nonfarm laborers	2.0	−2.1
Operatives	1.6	−2.1
Manufacturing workers	1.5	−1.9
Miners	2.1	−3.0
For illustrative purposes:		
Michigan	3.4	−3.4
Wheeling, W. Va.	6.9	−7.8

Studies of changes in the incidence of unemployment among unskilled and semi-skilled blue-collar workers—whose jobs would seem to be highly vulnerable to technological change—can provide important insights into the structural unemployment problem. One would expect an accelerated rate of technological displacement to be reflected in rising rates of unemployment for these groups—relative to total unemployment. One would also expect to find such a relative rise for workers in industries such as manufacturing, mining, and transportation where automation has so far found its widest application.

To test this possibility, we have correlated the unemployment rate in specific occupations and industries with the rate for all experienced workers in the labor force during the 1948–57 period—in other words, for the period before the main structural unemployment upsurge is alleged to have occurred. These correlations were then used to calculate what the occupational and industrial distribution of unemployment *would* have been in 1962 if the old relationships had held. If there had been a substantial increase in structural maladjustments, the actual 1962 unemployment rates for what we may call the "technologically vulnerable groups" should have been *higher* than these calculated rates. But in fact, as Table 1 shows a majority of the rates are *lower*. For some of these occupations and industries, the actual increase in unemployment was greater than expected, but in most cases it was less. And taking all of the blue-collar occupations and goods-producing industries together, we also find that the rise in actual unemployment was somewhat less than the 1948–57 experience would have suggested.

TABLE 1.—*Unemployment rates in industries and occupations most vulnerable to technological displacement, 1957 and 1962*

[Percent]

Industry or occupation	1957	1962	Change in rate, 1957–62	
			Actual	Expected [1]
All workers	4.3	5.6	1.3	
Experienced wage and salary workers	4.5	5.5	1.0	
Workers in selected industries (goods producing)	5.4	6.4	1.0	1.3
Mining, forestry, and fisheries	6.3	8.6	2.3	1.8
Construction	9.8	12.0	2.2	1.8
Durable goods manufacturing	4.9	5.7	.8	1.4
Nondurable goods manufacturing	5.3	5.9	.6	1.0
Transportation and public utilities	3.1	3.9	.8	1.0
Experienced workers	3.9	4.9	1.0	
Workers in selected occupations (blue collar)	6.0	7.4	1.4	1.7
Craftsmen, foremen, and kindred workers (skilled)	3.8	5.1	1.3	1.3
Operatives and kindred workers (semi-skilled)	6.3	7.5	1.2	1.6
Laborers, except farm and mine (unskilled)	9.4	12.4	3.0	2.6

[1] Calculated by use of correlations of (*a*) unemployment rates by industry with the rate for all experienced wage and salary workers, and (*b*) unemployment rates by occupation with the rate for all experienced workers, using data for the period 1948–57 in both cases.

Sources: Department of Labor and Council of Economic Advisers.

We do not conclude from this evidence, nor from similar findings by Edward Denison and Otto Eckstein [2] as to the *geographic* distribution of unemployment, that a reduction in structural unemployment has occurred. Similarly, however, we do not conclude that the unusually high unemployment rates experienced by teenagers this year, or the rather low rates experienced by adult males, prove an adverse structural shift. In some labor market areas, imbalances have lessened; in others they have increased. But this does not suggest that the over-all rate of structural unemployment has risen significantly.

One similar piece of evidence relates to job vacancies. Since structural unemployment is a form of joblessness that persists over a protracted period even if unfilled jobs are available, an increase in structural unemployment would be clearly suggested if it were found that the number of job vacancies were rising along with the number of unemployed men.

Unhappily we have no comprehensive and adequate series designed to measure job vacancies in the United States. The Department of Labor currently is proposing experimental work leading toward the eventual establishment of such a series. This is a proposal we strongly endorse, although we share the Labor Department's awareness that such a series involves many technical problems and will need to be interpreted with care, especially in its early years.

[2] Edward F. Denison, *The Incidence of Unemployment by States and Regions, 1950 and 1960,* and *The Dispersion of Unemployment Among Standard Metropolitan Statistical Areas, 1950 and 1960.* Mimeograph. Otto Eckstein, *The Unemployment Problem in Our Day,* paper delivered before the Conference on Unemployment and the American Economy, Berkeley, California, April 1963.

But meanwhile the only available indicator that bears upon the job-vacancy situation is the National Industrial Conference Board's index of the number of help-wanted advertisements published in the classified section of a leading newspaper in each of 33 leading labor market areas. While this series does a good job of reporting what it is designed to report, obviously it provides a comparatively sketchy and imperfect indication of job vacancies. All the same, it is interesting that, after adjustment for changes in the size of the labor force, the help-wanted index was substantially lower in 1960 and 1962 than in 1955–57, when the total unemployment rate was about 4 percent. We have further adjusted the index for changes in the total unemployment rate in order to screen out the effects of slack demand. Even in this form the index fails to rise significantly since 1957—as one would expect it to do if underlying structural unemployment had broadened.

The evidence reviewed above does not yield persuasive indications that structural elements are today a significantly larger factor in our unemployment than in 1957. Nevertheless, it would not be surprising if some particular aspects of structural unemployment have intensified. One would assume that the longer a period of slack persists, the more likely it would be that the detailed structure of skills, experience, and training of the labor force would fail to reflect fully the pattern of job requirements at high levels of employment. High employment in 1967 will call for a somewhat different pattern of jobs than existed in 1957, and a slack labor market does not accurately foretell what that pattern will be. Moreover, there is danger that, after a long period of slack, new hiring standards, habits of mind, and expectations appropriate to an "easy" labor market will have become entrenched, rationalizing increased discriminations against disadvantaged groups. Thus, after the period of prolonged slack since 1957, there is more need than in the usual "cyclical" recovery for an effective program of specific labor-market policies to assist demand-stimulating policies in tailoring men to jobs and jobs to men.

IV. Shifting Educational Requirements and Possible Skilled Manpower Bottlenecks

In recent weeks—partly before this Committee, partly elsewhere—particular attention has been given to one aspect of the problem of structural maladjustments. This is the question of whether a recent shift in the pace and character of technological change has accelerated the long-term rise in job educational and skill requirements in a way that imposes a new bottleneck on expansion. The issue merits special discussion because of the obstacle to the employment-expanding effects of the tax program that this skilled-manpower bottleneck is alleged to present.

The argument is that the nature of recent technological change has caused a rapid shift in the pattern of manpower demand, pushing down the demand for workers with little training and pushing up the demand for the highly

educated. Everyone agrees that the educational level of the Nation's population has continued to advance, causing the supply of highly educated manpower to grow rapidly, and the supply of relatively uneducated manpower to decline. Thus the concern expressed is not about keeping pace with an absolute increase in job educational requirements—which have been rising right along—but about being unable to keep pace with an abrupt recent rise in such requirements.

It is feared that as demand increases, there will not be enough highly educated workers to fill the key technical and professional positions that must be manned if production is to expand to levels consistent with 4-percent unemployment; that, in consequence, expansion of output will be frustrated; and that, because of this, high percentages of the remainder of the labor force—including poorly educated workers—will be left unemployed.

It is important to distinguish this quite specific point about near-term bottlenecks from other propositions about the economic importance of education. It is unquestionably true, we believe, that greatly reinforced education is needed to press the attack on the pockets of long-term structural unemployment that have plagued the economy for a long time.

It is unquestionably true, moreover, that educational attainment enormously affects the employment prospects of the individual. Whether the economy is booming or stagnating, the poorly educated always come off second best. A grade school graduate is 5 times likelier to be unemployed than is a college graduate. Today's school dropouts are tomorrow's unemployed.

It is further well-known that long-term shifts, which can be projected to continue, in the relative importance of various industries, and long-term trends in technological development, are, on the whole, raising (as well as altering) educational requirements. The *Report on Manpower Requirements, Resources, Utilization, and Training* by Secretary Wirtz last March indicated the nature of these continuing shifts, including projections by broad groups to 1970 and 1975. The clearly indicated rise in the requirement for professional, technical, and kindred workers—teachers, scientists, physicians, engineers, technicians, and nurses—pose obvious demands on education in general and higher education in particular. And increased demands for many special skills create needs for expanded programs of vocational education and for more persons with a basic high school education. These long-term trends are not at issue in the present discussion.

Likewise, there can be little doubt about the enormous importance of education as an engine for stimulating the long-term growth of our productive potential. Edward Denison has estimated that 42 percent of the increase in output *per worker* between 1929 and 1957 was the result of education and another 36 percent the result of the general advance in the application of scientific and technological knowledge to which our educational

process and institutions clearly were heavy contributors. All of these are extremely important—in fact, conclusive—reasons for strengthening our educational programs. But they should not be confused with the view that educational deficiencies prevent the solution of our current problem of excessive unemployment, and, specifically, that near-term manpower bottlenecks will significantly restrain a demand expansion—stimulated by a tax cut—from accomplishing its employment objective.

The statistical testing of the educational bottleneck hypothesis turns out, if properly done, to be a very complex undertaking. There are problems of the noncomparability between Decennial Census data and information drawn from Current Population Surveys; of the lack of appropriate annual series; of calculating appropriate current full-employment labor-force participation rates for particular age and educational-attainment groups instead of arbitrarily projecting the rates of a remote year; and of including not merely the male but the female components of our population . . .

. . . however, some reliable impressions already have emerged from the figures at hand. One is that, while there does appear to have been some rise in the demand for highly educated workers relative to their supply during the postwar period *as a whole,* the timing of this change is crucial for purposes of evaluating the bottleneck thesis. Since the economy operated at approximately a 4-percent unemployment rate in the mid-fifties without encountering serious skilled-manpower bottlenecks the key question is whether most of this shift occurred *before* or after the 1955–57 period. Hence a shift in job educational requirements relative to supply that had occurred before those years, and was not serious enough to obstruct expansion then, poses little threat to a new move back toward 4-percent unemployment now.

The available unemployment data seems to show that whatever shift may have occurred in job educational requirements relative to supply *did* occur prior to 1957. Indeed it may have been partially reversed since that time. From 1957 to 1962, for example, the unemployment rate for male workers with an 8th grade education or less rose by about one-half, roughly the same as the rate of overall unemployment. But the unemployment rate for college graduates rose from 0.6 percent to 1.4 percent.

In addition to unemployment rates, the percentages of labor-force participation by groups of different educational attainments also have changed during the postwar period. Here the data currently in hand do not permit us to locate the timing of these changes to the degree that has been possible with the unemployment rates. And so we simply do not know whether here, too, the shift toward greater participation by the well-educated, and lesser participation by the poorly educated, may largely have occurred before 1957.*

* From data examined since the Testimony was prepared, it appears that the shift toward greater participation by the well educated primarily occurred before 1957; as to the poorly educated, roughly half of the shift toward lower participation occurred prior to and half after 1957.

If, in the absence of information, one assumes that the shift in relative participation rates occurred more recently, one might conclude that there have been some withdrawals from the labor force by poorly educated male workers. Whenever they occurred, they present an obvious challenge to both public and private training programs. But the magnitude of these shifts is easily exaggerated—especially if one fails to make adequate allowance for the improvements in retirement programs during the past dozen years. It is clear that the vast majority of the so-called "losses" of less educated workers from the male labor force were concentrated in the 65-and-older age group.

In any event . . . none of this goes to the real nub of the issue. That nub is the failure of the bottleneck hypothesis to make any allowance for the proven capacity of a free labor market—especially one endowed with a high average level of education and enterprise and expanding programs to improve labor skills and mobility—to reconcile discrepancies between particular labor supplies and particular labor demands.

If relative shortages of particular skills develop, the price system and the market will moderate them, as they always have done in the past. Employers will be prompted to step up their in-service training programs and, as more jobs become available, poorly skilled and poorly educated workers will be more strongly motivated to avail themselves of training, retraining, and adult education opportunities. Government manpower programs begun in the 1961–63 period will also be operating to help ease the adjustment of specific shortages.

As for the personnel with the very highest skills, many—for the very reason that they are scarce—have been "stockpiled" by their employers and are not working to capacity when business is slack. As business picks up, they will be used more fully—and they will be used more efficiently. As engineers become scarce, and more expensive, their talents will be concentrated on engineering assignments, leaving drafting (for example) for draftsmen, who can be trained more quickly.

Naturally, most college graduates will have jobs no matter how high the unemployment rate in the whole economy, even if they have to work below the level for which they are qualified. If they are already in the supervisory or technical jobs for which they are best qualified, their employers will not have to increase by 10 percent the number of such jobs in order to increase total employment by 10 percent. And to the extent that they are not already in such jobs, they are a hidden reservoir of superior talent.

The highly-educated-manpower-bottleneck argument arrives at its alarming conclusion by projecting to new situations a perfectly static set of educational requirements. The argument makes no allowance for flexibility in the system. Flexibility, of course, is not unlimited. If we were talking about accomplishing a massive increase in output within a few months, manpower bottlenecks might indeed become critical. But we find it unrealistic to be-

lieve that they represent a major constraint upon an extra $30 billion of output in what will soon be a $600 billion economy—especially when (a) there are virtually no current signs of tension in either labor markets or product markets and (b) the demand expansion that will accomplish the closure will be spread over 2 or more years in which continuing new supplies of highly trained manpower will be entering the labor market.

At the beginning of Section III the question was raised whether structural elements in unemployment have grown so much since 1957 that they threaten to impede an economic expansion induced by the tax cut. In Sections III and IV we have examined this question from a number of directions, and we now summarize our answer.

The answer is clear: The evidence we have assembled and the tests we have made do not support the thesis that, over-all, the incidence of structural unemployment has increased in importance since we last achieved high employment. There may be some problems that seem more serious today than earlier; but in other areas we have probably progressed.

Expansion of the economy in response to a stepping-up of the growth of demand will not be impeded by pockets of surplus labor existing in a limited number of categories—we have always had distressing surpluses in certain categories, and the tax cut will not fully eliminate them. Economic expansion could eventually be impeded by shortages in strategic categories of skills and training, but the statistical evidence reveals no such shortages enroute to 4-percent unemployment.

It is difficult to believe that an economy that was able to absorb the dramatic shifts needed to convert to war production in World War II, and that operated at unemployment levels as low as 1.2 percent during that war and more recently (1953) at 2.9 percent, could not move rather readily, over the space of 2 or 3 years, to our interim target of 4-percent unemployment.

Unsatisfied as we all must be with our Nation's achievements in education—and with the distressing problem of school dropouts—we must not disregard the fact that our labor force today is better educated and, as a result, more flexible than ever before. The median level of education among the adult male members of the labor force has risen by an astonishing 50 percent since the beginning of the Second World War. New entrants into the labor force are on the average better equipped than ever before to respond to a changing pattern of demand. By 1966, when the full effects of the tax cut will be apparent, the ranks of trained workers will have been swelled by two more annual graduating classes from our high schools, colleges, and professional and graduate schools. In each case, the size of the groups will dwarf all previous records.[3]

[3] For example, the projected numbers graduating from college (bachelors or first professional degrees) in 1964 and 1965 will be about 30 percent above the numbers graduated in 1959 and 1960. By 1970, the estimated number will exceed 1960 by 85 percent.

Our own recent economic history assures us of the economy's ability to adapt to rapid change. Additional assurance along this line is found in the experience of other countries whose systems and values are similar to our own. During the past decade, the Western European economy has undergone staggering structural changes. France and Belgium have adjusted to the decline of important mining areas, Germany to the inflow of millions of refugees from the East, and Italy to the problem of absorbing large numbers of poorly educated rural migrants into urban occupations. And all of Western Europe has adjusted to the replacement of obsolete capital, and of productive methods often unchanged for a century or more with machinery and methods geared to the most advanced technology in the world. The advance of productivity has been revolutionary. During the 1950's, output per manufacturing worker increased 2¼ times as fast in Germany as in the United States, 3 times as fast in France, and 4 times as fast in Italy. In their adjustment to these changes the Europeans, though they may have other advantages, did not have the advantage of a labor force nearly as well educated, as well trained, as mobile, or as flexible as ours.

Nonetheless, the Europeans have maintained unemployment rates considerably lower than ours. After adjustment for conceptual differences, the unemployment rate in 1960 was 1.0 percent in Germany, 1.9 percent in France, and 4.3 percent in Italy. In Italy and Germany these low rates represented a considerable improvement over earlier postwar experience, and the higher Italian rate has subsequently declined materially.

The major explanation for such low unemployment rates in economies undergoing such profound transitions lies in the maintenane of a very high level of demand. During the 1950's the average annual growth rate in France was 4 percent, in Italy, 6 percent, and in Germany, over 7 percent—and both Italy and France have had even higher rates so far in the 1960's. This experience demonstrates beyond any doubt that, under the stimulus of adequate demand, and with the aid of active labor market policies, modern economies are sufficiently resilient to absorb poorly educated workers, to adapt to skill shortages, and to adjust to rapid technological change in a manner which maintains extremely low unemployment rates. This European experience—which in broad outline has been matched in Japan—reassures us that, once high and growing demand presses our capacity, we too will adapt to rapid change and maintain our economic health.

Structural unemployment is a human and an economic problem that we must attack by every means available. But the expansion of total demand through tax reduction remains the crucial central element in our attack upon unemployment.

V. The Rate of Growth of Productivity*

VI. The Challenge of Automation**

In a way it is surprising how reluctant we are to embrace the higher productivity levels and living standards which "automation" makes possible. Some of the more popular literature on the subject treats it as a new and frightening development. But in fact, it is only the most recent aspect of a continuing process of technological advance that dates back to the beginning of the Industrial Revolution. Taking full advantage of this process, the United States has built the most productive and most remunerative economy in the world. Through time, brute strength has been progressively replaced by simple machines, mechanical power, complex machines, assembly lines, and today increasingly by sophisticated automatic feedback systems. At each stage of the process individuals were temporarily displaced from existing jobs, new skills were found to be needed and were acquired, and total output and employment expanded as demand increased in line with the new higher production capabilities.

Ultimately the total effect has always in the past been a higher standard of living for almost everyone—higher pay for workers, cheaper and better products for consumers, and larger profits for businessmen and stockholders. On the basis of our historical experience, automation should be recognized for what it is—an open door to a more productive economy, to higher levels of private consumption, to more effective public services, and to larger resources for the support of our international objectives.

Despite this historical record, it is occasionally argued that the newest techniques are becoming so much more productive than those they replace that we cannot possibly adjust to them as smoothly as in the past. As indicated earlier, the evidence available to date does not enable us to draw firm conclusions about the prospective rate of increase in productivity. Yet, it is clearly *possible* that as the newest production techniques are increasingly embodied in new capital, the future growth of productivity will speed up.

Should this possibility be a source of concern? Rather than viewing it with concern or alarm, we would argue that we should work as hard as we can for faster productivity growth—indeed, it holds the key to success of our national policies for faster economic growth and for the cost-cutting that is essential to our international competitive position. It is a prime objective of this year's tax bill as well as last year's special tax stimulants to investment.

Doubts about our ability to adjust to automation seem to be based on two questions: Can we really use the enlarged output of goods and services

*The text of this section has been deleted because the same material is covered—using more recent data—in Chapter 3 of the *Report*, especially in the subsection headed "The Trend of Labor Productivity."

**Parts of this section overlap with material contained in the text of the *Report*.

made possible by a rising rate of productivity advance? Will the new speed and character of technological change create impossible problems of adjustment for the labor force?

Those who raise the first question sometimes argue that we cannot possibly consume all that the new techniques can produce—that the persistent high level of unemployment over the past few years is evidence of "satiation"—that the fantastic productivity of the American economy has outdistanced the needs of the American people. What do the facts show?

First and most obvious, it is impossible to square this notion with the persistence of poverty in the American economy. We are indeed an affluent society, by every comparative standard. Nonetheless, even in this age of affluence, one-fifth of American families still have annual incomes below $3,000—that is, they live in poverty. To them, the suggestion that we are economically satiated must seem ridiculous, if not cruel. Until our society has met the challenge of poverty in the midst of plenty, it is in no danger of being satiated with goods and services.

But—quite apart from the persistence of poverty—there is nothing in the economic behavior of even the more affluent American consumers to support the satiation hypothesis. At all income levels—except perhaps in the top 2 or 3 percent of the income-wealth distribution—the ratio of consumption to disposable income is one of our most stable economic relationships. Year-in, year-out—ever since 1950—American consumers have continued to spend from 92 to 94 percent of their aggregate disposable income—their income after taxes—on consumer goods and services. During this period total income and average family income have both risen markedly; but there is no evidence of any growing disinclination to spend a stable and high percentage of each additional dollar of income on consumption. Even those in the upper "middle" income groups who are already able to meet without strain the basic requirements for food, clothing, housing, and transportation find that they have ample, and often urgent uses, for additional incomes. This may take the form of an improved quality or manner in which basic requirements are satisfied—a larger house, a newer car—or it may take the form of meeting new and different demands: longer and more rewarding vacations, better education for one's children, better medical care, more books and more concerts, and more expensive hobbies.

This does not, of course, rule out the possibility that—as in the past—some, many, or even all of us will prefer to forego still higher income in favor of greater leisure in the form of shorter hours, longer vacations, or earlier retirements. (There are indications, incidentally, that many people find it easier to become satiated with leisure than with income!)

In addition to unsatisfied private consumption needs, there are pressing needs for goods and services which are ordinarily and in some cases inevitably provided by the public sector. Admittedly there is disagreement as to just which of these "public goods" most need to be increased. There are also differences of opinion as to which levels of government should under-

take expanded activities. Nevertheless, almost all major segments of the American community support increases in the level of one or another of such "public" goods and services, whether they be, for example, urban renewal, or improved health services, or better schools, or better roads and airports, or purer water and air, or more adequate facilities in national parks. Certainly none of this bespeaks a satiated society.

In a somewhat different vein, it should also be noted that technologically advancing societies also generate high levels of investment demand, demand for producer goods like machines, equipment, buildings. In large part, of course, this reflects the favorable impact of new technological developments on the profitability of investment. During most of our history, American business has responded to such opportunities by enlarging its investment outlays. Postwar Western Europe and Japan provide examples of economies with impressive rates of productivity increase along with buoyant demand, reflecting—more than anything else—extremely high quotas of investment.

Clearly, we need not fear that the increasing productivity associated with even a speeded-up rate of technological progress will founder upon a contradiction between our needs and our ability to satisfy them. As people continue to receive the extra incomes which our enlarging production can generate, they will also continue to use those extra incomes to buy the enlarged output—for private and public consumption and for investment.

The second question raised about our ability to adjust to automation concerns the labor force adjustments it necessitates.

If the advance of technological progress has speeded up, it is reasonable to suppose that, as a by-product, the rate at which particular skills are rendered obsolescent is also increasing. But a further and different point is sometimes made, namely, that automation (in its narrower technical sense) is shifting not merely the *rate* but the *character* of skill requirements generated by technological change. Previously, it is suggested, technological change simplified the work process and hence created many semi-skilled jobs, which could be filled by workers with little training. Automation, however, reintegrates the production process and thus eliminates many unskilled and semi-skilled jobs.

Whether this interpretation is correct is a highly complex empirical question. Many of the jobs displaced by automation are low-skilled and some of the jobs added are extremely high-skilled. The design and installation of automation equipment surely requires highly trained personnel. Yet the need for these people is clearly limited, and they do not stay with the equipment long after installation. Once in operation, the equipment may actually diminish rather than raise skill requirements. Examples of highly automated installations have been cited where all of the maintenance is done by high school graduates with a fairly short trade school course in electronic repair. High skills are required for the programming function, but this also tends to be concentrated in the initial stages and "canned" programs are increasingly available in some applications. A good deal

more study and experience is needed before we can safely generalize about the impact of automation on skill requirements for the labor force as a whole.

Beyond the question of how automation (in the narrow sense) affects average skill requirements lies the broader question of the impact on labor markets of any general acceleration that may occur in the rate of technological advance. This broader question involves at least two dimensions.

A "vertical" dimension relates to the impact of speeded technological change on the long-term rate of increase in the average educational content of jobs. As noted repeatedly, our past rapid increase in educational levels has both responded to and helped bring about our steady technological advance and rising productivity. The exact nature of the complex interrelationships between the average educational accomplishment of the labor force, job educational requirements, and a further speeding up of the pace of technological advance is a matter for some speculaion. But whatever the answer, more and better education will continue to have one of the highest priorities among the values of American society.

The "horizontal" dimension of our question requires less speculation. We can be certain that a speeded pace of technological change will increase the rate of job displacement, and will require even greater attention to measures for improving labor mobility, for training and retraining of workers, and for an effective level of basic education to promote adaptability and flexibility. The possibility of an accelerated pace of technical change thus underscores an already powerful case for stonger labor market policies to meet existing problems of displacement.

Our past economic growth has brought unparalleled levels of well-being for all in our society. Today we need and we actively seek even higher levels of productivity, to help us solve both domestic and international problems. If, as a result of our policies to stimulate investment and improve efficiency, or as an unexpected bonus from autonomous developments in technology, the U.S. rate of productivity growth accelerates, we may encounter problems, but we will reap large rewards. If we pursue appropriate policies, we can meet the challenge of automation.

VII. Conclusions

This statement has been long and necessarily complex. But the issues involved are of the highest urgency and significance for the economic future of our Nation, and they are far from simple. In so characterizing them we know we share the view of this Subcommittee, which has been so tirelessly pursuing all aspects of this subject.

We have tried to draw our conclusions from the evidence as we have gone along, and therefore need only pull them together here. These are our principal conclusions:

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1. Enactment of the major tax reduction program which is now before the Senate is a necessary condition for solution of the problems that concern this Subcommittee. It will directly add $30 billion to total output and create 2 to 3 million extra jobs. Without the continuing lift in total demands for goods and services that the tax program is designed to accomplish, little progress can be expected in reducing and eliminating problems of excessive unemployment for the Nation as a whole. Had this lift in demand been effective in the years 1958 through 1963, it would have overcome economic slack; achieved a considerably higher level of output of needed goods and services; maintained unemployment rates comparable with those realized in the years before 1957; and—in the process—reduced or eliminated our budget deficits.

2. Although tax reduction will alleviate, it will not by itself cure, long-standing problems of structural unemployment, of incomplete adaptation of the structure of our labor force to the structure of demand, of regional imbalances, and of consequent hardship, inequity, and inefficiency. The need to attack these problems stems, first, from our concern to alleviate unnecessary human distress. Second, it stems from the desire to convert unproductive and unwanted idleness into productive employment, so that we can increase our output of needed goods and services even beyond the potential output associated with our interim target of a 4-percent rate of unemployment. And third, if the rate of technological displacement of workers is in the process of accelerating, it will need to be matched by a similar increase in the mobility and adaptability of our labor force.

This Administration has placed high priority upon measures to accelerate our productivity gains—through the stimulation of investment by tax measures, the improvement of technology in lagging sectors of the civilian economy, and in other ways—with the urgent purpose of improving the competitive position of American producers in world markets and of stepping up our long-term growth rate. It has promoted policies designed to realize the benefits of maximum productive efficiency—policies which may require shifts in our resource use and consequent displacement of labor.

It would be irresponsible not to complement these policies with others designed to facilitate the transfer of resources and to ease necessary burdens of adjustment—as, indeed, was done in the "adjustment" provisions of the Trade Expansion Act.

Without attempting to be comprehensive, we can indicate some of the important channels of attack on structural problems:

—improved labor market information services;

—improved guidance and placement services;

—improved programs of apprenticeship;

—strengthened programs to reduce discriminatory hiring and employment practices by race, sex, or national origin;

—expanded and more effective programs of vocational education, general adult education, and retraining;

—basic improvements in the quality of our educational system at all levels;

—measures to enlarge educational opportunities for children of low income families and minority groups;

—programs to assist the geographical movement of workers;

—expanded policies to strengthen the economic base and to speed the economic growth of distressed communities and regions.

The tax cut and other measures to expand total demand are no substitute for policies like these; while these policies, in turn, are no substitute for a tax cut. Yet a more vigorous expansion of demand will release forces that will powerfully aid in the solution of structural problems. The existence of a stronger demand for labor will by itself strengthen the incentives for workers to undertake training or retraining and for employers to help provide it; will attract workers to move to the places where jobs are plentiful and stimulate employers to assist such movement; will ease the financial burdens on local communities in undertaking improvements in their educational systems; will reduce discriminatory practices both by employers and by unions; and will increase the effectiveness of the free-market price system in encouraging appropriate adjustments of both labor supply and labor demand, the need for which is now partly obscured by slack markets.

3. Important as is the attack on structural problems, we need not fear that structural obstacles will block a healthy expansion of jobs and output resulting from the tax cut. The feasibility of our 4-percent interim target assumes not some newly perfected system of labor market adjustment but the labor market as it exists today with its present adjustment mechanism. Possible and desirable improvements in our labor market adjustment processes can smooth and accelerate achievement of the interim target. And they can permit us to penetrate beyond it to even lower unemployment rates. But it is on demand stimulus that we must rely to get to the provisional 4-percent objective.

4. There are hopeful hints in the most recent evidence that we may be achieving a somewhat higher rate of average productivity growth than in the past, although it is too early to be sure. If our potential output per worker should grow more rapidly in the future than in the past, it would mean that an even more rapid expansion of total demand would be required to reach and maintain reasonably full employment of the labor force. But we see no basis for fears that our wants and needs are already satiated, or that total spending will fail to rise with potential output and thus thwart faster expansion. It is true that demand does not *automatically* adjust, year-by-year, to the growth of potential output. But there is no reason to suppose that demand is more likely to be deficient when potential output is more rapidly growing, than when growth in potential output is less dynamic. On the contrary, the conditions that are conducive to faster productivity growth are also conducive to more rapid expansion in private demands.

Instead of fearing an accelerated growth of productivity, we should and do seek it

—to achieve more fully our private and public domestic economic goals;

—to help us correct our balance-of-payments deficit;

—and to raise the standard and quality of life for all of our citizens.

Appendix B

REPORT TO THE PRESIDENT ON THE ACTIVITIES OF THE COUNCIL OF ECONOMIC ADVISERS DURING 1963

LETTER OF TRANSMITTAL

DECEMBER 31, 1963.

The PRESIDENT.

SIR: The Council of Economic Advisers submits this report on its activities during the calendar year 1963 in accordance with the requirements of Congress, as set forth in Section 4(d) of the Employment Act of 1946.

Respectfully,

WALTER W. HELLER, *Chairman.*
GARDNER ACKLEY
JOHN P. LEWIS

Report to the President on the Activities of the Council of Economic Advisers During 1963

Council Membership

During 1963 the Council remained under the direction of Walter W. Heller, who has served as Chairman since the change of Administration in January 1961. Gardner Ackley, who joined the Council in August 1962, continued as a member throughout 1963, and John P. Lewis, the third Council member, took office on May 17, 1963. All three were asked by President Johnson to continue in office following the assassination of President Kennedy.

Mr. Heller is on leave from his post as Professor and Chairman of the Department of Economics at the University of Minnesota; Mr. Ackley from his post as Professor of Economics at the University of Michigan; and Mr. Lewis from his post as Professor and Chairman of the Department of Business Economics and Public Policy in the Graduate School of Business at Indiana University.

Following is a list of all past Council members and their dates of service:

Name	Position	Oath of office date	Separation date
Edwin G. Nourse	Chairman	August 9, 1946	November 1, 1949.
Leon H. Keyserling	Vice Chairman	August 9, 1946	November 1, 1949.
	Acting Chairman	November 2, 1949	May 9, 1950.
	Chairman	May 10, 1950	January 20, 1953.
John D. Clark	Member	August 9, 1946	May 9, 1950.
	Vice Chairman	May 10, 1950	February 11, 1953.
Roy Blough	Member	June 29, 1950	August 20, 1952.
Robert C. Turner	Member	September 8, 1952	January 20, 1953.
Arthur F. Burns	Chairman	March 19, 1953	December 1, 1956.
Neil H. Jacoby	Member	September 15, 1953	February 9, 1955.
Walter W. Stewart	Member	December 2, 1953	April 29, 1955.
Joseph S. Davis	Member	May 2, 1955	October 31, 1958.
Raymond J. Saulnier	Member	April 4, 1955	December 2, 1956.
	Chairman	December 3, 1956	January 20, 1961.
Paul W. McCracken	Member	December 3, 1956	January 31, 1959.
Karl Brandt	Member	November 1, 1958	January 20, 1961.
Henry C. Wallich	Member	May 7, 1959	January 20, 1961.
James Tobin	Member	January 27, 1961	July 31, 1962.
Kermit Gordon	Member	January 27, 1961	December 27, 1962.

Council Staff

The Council members are currently assisted by a professional staff of 18. These staff members are W. H. Locke Anderson, Richard M. Bailey, Eugene A. Birnbaum, James T. Bonnen, William M. Capron, Frances M.

James, Myron L. Joseph, Edward D. Kalachek, Marshall A. Kaplan, Susan J. Lepper, David W. Lusher, Timothy W. McGuire, Fredric Q. Raines, Robert Solomon, Penelope H. Thunberg, Joseph J. Walka, Burton A. Weisbrod, and Betty J. Willis.

In addition, the Council draws on the expertise of leading members of the economics profession by making frequent use of outside consultants. During 1963 the following served the Council in this capacity: Kenneth J. Arrow, Robert E. Asher, E. Cary Brown, Richard E. Caves, Charles A. Cooper, Richard N. Cooper, Robert Dorfman, James Duesenberry, Otto Eckstein, Rashi Fein, W. Lee Hansen, Robert J. Lampman, David D. Martin, John R. Meyer, Richard A. Musgrave, Richard R. Nelson, Arthur M. Okun, Joseph A. Pechman, George L. Perry, Lee E. Preston, Jr., Paul A. Samuelson, Warren L. Smith, Robert M. Solow, Charles A. Taff, James Tobin, Robert Triffin, and Lloyd Ulman.

Every year a number of staff members who have joined the Council on a leave-of-absence basis return to their posts in private life or in government. Those leaving the Council in 1963 were: Michael F. Brewer, Charles A. Cooper, Richard N. Cooper, Rashi Fein, Robert J. Lampman, Richard R. Nelson, George L. Perry, Vernon W. Ruttan, Paul S. Sarbanes, Norman J. Simler, Warren L. Smith, and Nancy H. Teeters.

Each summer, for the last three years, the Council has conducted a student intern program. Those selected in 1963 were Leslie Aspin, Peter A. Diamond, Donald A. Nichols, and Robert N. Stearns.

In addition, under an arrangement with the Great Lakes College Association, a group of 12 liberal arts colleges, the Council in 1963 also had a summer faculty intern, Maurice L. Branch, Professor of Economics at Albion College.

Council Activities

The Council is charged by the Employment Act of 1946 with responsibility for analyzing and interpreting current and prospective economic developments and trends and for developing and recommending economic policies that will promote the goals of "maximum employment, production, and purchasing power." This charge, and the increased responsibilities as an economic staff agency that have been assigned to it in recent years by the President, require the Council to consider a wide range of policy problems and areas. As a consequence, the Council consults and works closely with other members of the Executive Office and White House staff and with numerous other Government departments and agencies in analyzing domestic and international economic issues and in formulating appropriate recommendations.

Participation in Interagency Activities

In addition to discharging its advisory duties through informal consultations with other Government agencies, the Council also participates on a formal basis in a number of interagency activities:

1. The Chairman regularly attends meetings of the Cabinet, where he frequently briefs the President and Cabinet members on the current economic situation.

2. He is Chairman of the Cabinet Committee on Economic Growth. This Committee was established in August 1962 to coordinate Federal activities and policies in this field and to advise the President on steps to accelerate the growth of the U.S. economy. Other members are the Secretaries of the Treasury, Commerce, and Labor, and the Director of the Bureau of the Budget.

3. He is a member of the Cabinet Committee on the Balance of Payments.

4. He is Vice-Chairman of the Interdepartmental Energy Study, undertaken by a group of 9 agencies organized in February to study the development and use of our total energy resources in order to help determine the most effective allocation of research and development efforts.

5. The Secretary of the Treasury, the Director of the Bureau of the Budget, and the Chairman of the Council form a coordinating committee on economic, budgetary, and revenue developments and forecasts, which reports its findings to the President from time to time.

6. The Chairman of the Board of Governors of the Federal Reserve System joins the above officials and their associates to form an advisory group which meets periodically with the President to discuss domestic and international monetary matters.

7. Mr. Ackley serves as Chairman of the Interagency Committee on the Economic Impact of Defense and Disarmament, which also includes representatives of the Departments of Defense, Commerce, and Labor; the Arms Control and Disarmament Agency, the Atomic Energy Commission, the National Aeronautics and Space Administration, the Bureau of the Budget, and the Office of Emergency Planning. This Committee, which functioned on an informal basis for most of the year, was formally established by President Johnson on December 21. In his memorandum the President stated: "The Committee will be responsible for the review and coordination of activities in the various departments and agencies designed to improve our understanding of the economic impact of defense expenditures and of changes either in the composition or in the total level of such expenditures."

8. Mr. Lewis serves as a member of the Interagency Committee on Transportation Mergers, which advises the President as to positions the Government should take with respect to merger proposals that transportation companies have submitted to Federal regulatory agencies.

9. Mr. Ackley serves as Chairman of an interagency committee, including representatives of the Department of Labor and Commerce and the Bureau of the Budget, which is responsible for developing and supervising an integrated program of studies and projections of United States economic growth.

10. Members or staff of the Council served on a number of other interagency committees dealing with a wide variety of domestic economic matters:

a. the Advisory Committee on Domestic Federal Credit Programs;
b. the Interagency Committee to Review the Civil Aeronautics Board Local Airline Subsidy Reduction Program;
c. the Interagency Committee on Air User Charges;
d. the Natural Resources Committees of both the Federal Council for Science and Technology and the National Academy of Sciences;
e. the Water Resources Research Committee of the Federal Council for Science and Technology;
f. the Army-Interior Advisory Board on Passamaquoddy and Upper St. John River;
g. the Committee on Federal Mental Health Programs;
h. the Interdepartmental Advisory Committee on the U.S. National Health Survey.

11. The Council continued its work with the President's Advisory Committee on Labor-Management Policy, attending meetings of the Committee and participating in planning a study of automation as part of its agenda for the coming year.

12. Along with the Bureau of the Budget and members of the White House staff, the Council reviewed measures proposed for inclusion in the President's 1964 legislative program. The Council had primary responsibility for analysis and coordination of proposals for an assault on the problem of poverty in the United States.

Consumer Advisory Council

Acting for the President, the Council of Economic Advisers was advised on consumer matters by the Consumer Advisory Council. It had been established by the Chairman in July 1962 pursuant to the Presidential Message on Consumers' Protection and Interest Programs. The Consumer Advisory Council made its First Report on September 30, 1963. It reviewed the history of Federal activities on behalf of the consumer, noted recent progress in Federal consumer protection programs, and made numerous recommendations on behalf of consumers.

Dr. Helen G. Canoyer, Dean of the New York State College of Home Economics at Cornell University, was the first Chairman of the Consumer Advisory Council from its inception in July 1962 until November 1963. Mrs. John G. Lee, Past President of the League of Women Voters, then served as Acting Chairman.

At year-end, acting on recommendations made by the Council of Economic Advisers and concurred in by the other agencies concerned, the President approved the appointment of a White House Special Assistant for Consumer Affairs and the establishment by executive order of the

President's Committee on Consumer Interests. This Committee will consist of (1) high-level representatives of 9 Federal agencies concerned with consumer affairs, including the Council of Economic Advisers; (2) such other governmental representatives as the President may name; and (3) private citizens especially qualified to represent the consumer interest. The third group will retain its identity as the Consumer Advisory Council, serving as the successor to the present group of that title. The Council of Economic Advisers will continue to look to this group for advice from a consumer point of view on broad matters of economic policy.

Committee on Financial Institutions

President Kennedy established three interagency committees in 1962 to examine the issues raised by the Report of the Commission on Money and Credit. The Council was represented on the two groups that reported to the President late in 1962—the Committee on Federal Credit Programs and the Committee on Corporate Pension Funds and Other Private Retirement and Welfare Programs. The latter committee's report was referred in turn to the President's Advisory Committee on Labor-Management Policy, which reported recently to the President.

The Chairman of the Council chaired the Committee on Financial Institutions, which made its report in April 1963. Other members of the Committee were the Secretaries of the Treasury; Agriculture; and Health, Education, and Welfare; the Attorney General; the Administrator of the Housing and Home Finance Agency; the Chairman of the Board of Governors of the Federal Reserve System; the Chairman of the Federal Home Loan Bank Board; the Chairman of the Federal Deposit Insurance Corporation; the Comptroller of the Currency; and the Director of the Bureau of the Budget.

The Committee on Financial Institutions formulated goals and objectives of Federal policy designed to enable private financial institutions to function more effectively. It thereby indicated desirable directions of legislative action, but did not attempt to lay out a specific legislative program. The topics covered were reserve requirements, interest rate and portfolio regulations, Federal charters for financial institutions, deposit insurance, structural changes and competition, conflicts of interest, and supervision and examination of institutions.

A number of bills have been introduced in the Congress this year which would implement some of the conclusions of the Committee.

International Economic Activities

Economic policy decisions in the United States must be made increasingly in an international context. The Council participates in a number of international activities in order to exchange views with foreign officials and to obtain the necessary cooperation in economic matters among the countries of the free world:

1. The Chairman was a member of the U.S. delegation to:

   a. The eighth annual meeting of the Cabinet-level United States-Canada Joint Committee on Trade and Economic Affairs, which met in Washington on September 20–21;
   b. The third annual meeting of a similar United States-Japan Cabinet-level Committee, whose scheduled meeting in Japan in late November was postponed until January 1964 because of the death of President Kennedy;
   c. The September-October meetings in Washington of the International Monetary Fund and the International Bank for Reconstruction and Development.

2. The Council participated actively in the work of the Organization for Economic Cooperation and Development (OECD):

   a. Mr. Heller continued to serve as Chairman of the U.S. delegation to meetings of the Economic Policy Committee of the OECD;
   b. Mr. Ackley and Messrs. Robert Solomon, Richard Cooper, and Warren Smith of the Council staff were members of the U.S. delegation to the Committee's Working Party on Balance-of-Payments Equilibrium;
   c. Mr. Lewis was Chairman of the U.S. delegation to the Committee's Working Party on Costs of Production and Prices;
   d. Mr. Ackley served as Chairman of the U.S. delegation to the Committee's Working Party on Policies for the Promotion of Economic Growth;
   e. Mr. Ackley headed the U.S. delegation for the review of the U.S. economy carried on annually by the Economic Development and Review Committee of the OECD.

3. In addition to its participation in the work of the Cabinet Committee on Balance of Payments, the Council was represented on the Committee on Balance-of-Payments Information, the Interagency Committee on Foreign Trade Statistics, the National Advisory Council on International Monetary and Financial Problems and other groups concerned with our foreign trade, our balance of payments, and international monetary reform.

4. In January the Brookings Institution transmitted to the Council its five-year outlook for the U.S. basic balance of payments. This report was financed in 1962 by the Council, in conjunction with the Treasury Department and the Bureau of the Budget. The Report provides a detailed five-year outlook on factors that will affect the U.S. balance of payments and was the subject of hearings by the Joint Economic Committee of the Congress this year.

Congressional Testimony

In addition to its testimony before Appropriations Committees in support of its own budget request, the Council appeared before Congressional Committees as follows during 1963:

1. On January 28 Mr. Heller, accompanied by Mr. Ackley, opened testimony on the 1963 *Economic Report of the President* before the Joint Economic Committee.

2. On May 1 Mr. Heller appeared before the Education Subcommittee of the Senate Committee on Labor and Public Welfare as a participant in the discussion on the proposed National Education Improvement Act of 1963.

3. On July 25 Mr. Heller, accompanied by Mr. Ackley and Mr. Lewis, testified before the House Committee on Banking and Currency in their hearings on Recent Changes in Monetary Policy and the Balance-of-Payments Problem.

4. On the same day Mr. Lewis, accompanied by Mr. Capron and Mr. Lusher of the Council's staff, appeared before the Senate Commerce Committee to discuss the economic impact of a possible railroad strike.

5. On October 28 Mr. Heller, accompanied by Mr. Ackley and Mr. Lewis, testified at hearings on the Nation's Manpower Revolution conducted by the Subcommittee on Employment and Manpower of the Senate Committee on Labor and Public Welfare.

6. On November 12 Mr. Heller, accompanied by Mr. Ackley and Mr. Lewis, appeared before the Senate Committee on Finance in support of the tax bill, H.R. 8363.

Also, in response to a request from the Chairman of the Joint Economic Committee, Senator Paul H. Douglas, the Council provided the Committee in October with a Summary Analysis of the Probable Effects of the Proposed Quality Stabilization Act on Prices, Incomes, Employment, and Production.

Nongovernmental Meetings and Activities

The Council attempts to contribute to the process of informing public opinion as it bears on current economic issues. The members and staff of the Council spoke during 1963 before a number of private and public organizations and institutes, appeared on radio and television programs, and wrote articles for popular and professional publications.

The Employment Act of 1946 explicitly provides for consultation with "representatives of industry, agriculture, labor, consumers, State and local governments, and other groups . . ." The Council has frequent informal interchanges with such representatives and also meets from time to time with four advisory groups (in addition to the Consumer Advisory Council):

1. The Economic Policy Committee of the AFL–CIO, including—in addition to George Meany, President, and William F. Schnitzler, Secretary-

Treasurer, of the AFL–CIO—the following: Walter P. Reuther, Chairman, James B. Carey, David Dubinsky, George Harrison, A. J. Hayes, Joseph Keenan, O. A. Knight, David J. McDonald, Paul L. Phillips, Emil Rieve, Joseph Rourke, Peter T. Schoemann, and James Suffridge.

2. The Liaison Committee of the Business Council, including—in addition to Roger Blough, past Chairman, and Frederick Kappel, present Chairman, of the Business Council—the following: Chairman of the Liaison Committee, Donald K. David, Vice-Chairman, Ford Foundation; Paul C. Cabot, Chairman, State Street Investment Corporation; John Cowles, President, *Minneapolis Star and Tribune;* Joseph B. Hall, Chairman, Kroger Company; and W. B. Murphy, President, Campbell Soup Company.

3. The Conference of Business Economists, an organization of almost 50 members, chaired in 1963 by Ira T. Ellis of E. I. DuPont de Nemours & Company.

4. The AFL–CIO economists and research directors.

Publications

In January the Council transmitted to the Congress its 1963 *Annual Report,* together with the *Economic Report of the President.* As in the past, copies of the Report were distributed to members of the Congress, government officials, the press, and depository libraries. The Superintendent of Documents sold an additional 35,374 copies to the public, a 60 percent increase over the previous record sale of 22,125 copies of the 1962 *Report.*

The monthly *Economic Indicators,* an important source of current economic statistics, has been prepared since 1948 at the Council under the direction of Miss Frances M. James. It is published by the Joint Economic Committee of the Congress, and, under authority of a Joint Resolution of the Congress, copies are furnished to members of the Congress and to depository libraries. The Superintendent of Documents sells about 9,000 copies a month to the public.

Appropriations

The Council received an appropriation of $615,000 for fiscal year 1964. The Council's request for 1965, which assumes no increase in staff, is the same as 1964 except for adjustments made necessary by the salary increases resulting from the pay legislation of 1962 and by the increased cost to the Council of overtime, communications, printing, and other services.

Appendix C

STATISTICAL TABLES RELATING TO INCOME, EMPLOYMENT, AND PRODUCTION

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Data for Alaska and Hawaii are not included unless specifically noted.

Unless otherwise noted, all dollar figures are in current prices.

NATIONAL INCOME OR EXPENDITURE

TABLE C–1.—*Gross national product or expenditure, 1929–63*

[Billions of dollars]

Year or quarter	Total gross national product	Personal consumption expenditures [1]	Gross private domestic investment [2]						Net exports of goods and services [3]	Government purchases of goods and services					
			Total	New construction			Producers' durable equipment	Net change in business inventories		Total	Federal				State and local
				Total	Residential nonfarm	Other					Total	National defense [4]	Other	Less: Government sales	
1929	104.4	79.0	16.2	8.7	3.6	5.1	5.8	1.7	0.8	8.5	1.3	1.3		([5])	7.2
1930	91.1	71.0	10.3	6.2	2.1	4.1	4.5	−.4	.7	9.2	1.4	1.4		([5])	7.8
1931	76.3	61.3	5.5	4.0	1.6	2.4	2.8	−1.3	.2	9.2	1.5	1.5		([5])	7.7
1932	58.5	49.3	.9	1.9	.6	1.2	1.6	−2.6	.2	8.1	1.5	1.5		([5])	6.6
1933	56.0	46.4	1.4	1.4	.5	1.0	1.6	−1.6	.2	8.0	2.0	2.0		([5])	6.0
1934	65.0	51.9	2.9	1.7	.6	1.1	2.3	−1.1	.4	9.8	3.0	3.0		([5])	6.8
1935	72.5	56.3	6.3	2.3	1.0	1.3	3.1	.9	−.1	10.0	2.9	2.9		([5])	7.1
1936	82.7	62.6	8.4	3.3	1.6	1.7	4.2	1.0	−.1	11.8	4.8	4.8		([5])	7.0
1937	90.8	67.3	11.7	4.4	1.9	2.5	5.1	2.2	.1	11.7	4.6	4.6		([5])	7.2
1938	85.2	64.6	6.7	4.0	2.0	2.0	3.6	−.9	1.1	12.8	5.3	5.3		([5])	7.5
1939	91.1	67.6	9.3	4.8	2.7	2.1	4.2	.4	.9	13.3	5.2	1.3	3.9	([5])	8.2
1940	100.6	71.9	13.2	5.5	3.0	2.5	5.5	2.2	1.5	14.1	6.2	2.2	4.0	([5])	7.9
1941	125.8	81.9	18.1	6.6	3.5	3.1	6.9	4.5	1.1	24.8	16.9	13.8	3.2	([5])	7.8
1942	159.1	89.7	9.9	3.7	1.7	2.0	4.3	1.8	−.2	59.7	52.0	49.6	2.7	0.2	7.7
1943	192.5	100.5	5.6	2.3	.9	1.4	4.0	−.8	−2.2	88.6	81.2	80.4	1.5	.6	7.4
1944	211.4	109.8	7.1	2.7	.8	1.9	5.4	−1.0	−2.1	96.5	89.0	88.6	1.6	1.2	7.5
1945	213.6	121.7	10.4	3.8	1.1	2.7	7.7	−1.1	−1.4	82.9	74.8	75.9	1.0	2.2	8.1
1946	210.7	147.1	28.1	11.0	4.8	6.3	10.7	6.4	4.9	30.5	20.6	18.8	4.5	2.7	9.9
1947	234.3	165.4	31.5	15.3	7.5	7.7	16.7	−.5	9.0	28.4	15.6	11.4	5.4	1.1	12.7
1948	259.4	178.3	43.1	19.5	10.1	9.3	18.9	4.7	3.5	34.5	19.3	11.6	8.2	.5	15.2
1949	258.1	181.2	33.0	18.8	9.6	9.2	17.2	−3.1	3.8	40.2	22.2	13.6	8.9	.2	17.9
1950	284.6	195.0	50.0	24.2	14.1	10.1	18.9	6.8	.6	39.0	19.3	14.3	5.2	.1	19.7
1951	329.0	209.8	56.3	24.8	12.5	12.3	21.3	10.2	2.4	60.5	38.8	33.9	5.2	.3	21.7
1952	347.0	219.8	49.9	25.5	12.8	12.7	21.3	3.1	1.3	76.0	52.9	46.4	6.7	.3	23.2
1953	365.4	232.6	50.3	27.6	13.8	13.8	22.3	.4	−.4	82.8	58.0	49.3	9.0	.3	24.9
1954	363.1	238.0	48.9	29.7	15.4	14.3	20.8	−1.6	1.0	75.3	47.5	41.2	6.7	.3	27.7
1955	397.5	256.9	63.8	34.9	18.7	16.2	23.1	5.8	1.1	75.6	45.3	39.1	6.6	.4	30.3
1956	419.2	269.9	67.4	35.5	17.7	17.8	27.2	4.7	2.9	79.0	45.7	40.4	5.7	.3	33.2
1957	442.8	285.2	66.1	36.1	17.0	19.0	28.5	1.6	4.9	86.5	49.7	44.4	5.7	.4	36.8
1958	444.5	293.2	56.6	35.5	18.0	17.4	23.1	−2.0	1.2	93.5	52.6	44.8	8.3	.5	40.8
1959	482.7	313.5	72.7	40.2	22.3	17.9	25.9	6.6	−.8	97.2	53.6	46.2	7.9	.5	43.6
1960	502.6	328.2	71.8	40.7	21.1	19.7	27.6	3.5	3.0	99.6	53.1	45.7	8.0	.6	46.5
1961	518.2	336.8	69.0	41.6	21.0	20.5	25.5	1.9	4.4	107.9	57.4	49.0	8.9	.6	50.6
1962	554.9	355.4	78.8	44.4	23.2	21.2	28.8	5.5	3.8	117.0	62.4	53.3	10.0	.8	54.6
1963 [6]	585.0	373.2	82.3	46.6	25.0	21.6	31.0	4.7	4.4	125.1	66.4	56.8	10.6	1.0	58.8
	Seasonally adjusted annual rates														
1961: I	500.4	330.7	59.6	39.3	19.0	20.3	24.6	−4.3	5.4	104.7	55.4	47.5	8.5	0.6	49.3
II	512.5	334.9	66.6	41.0	20.1	20.8	24.5	1.1	4.3	106.8	57.1	49.0	8.7	.6	49.7
III	521.9	337.9	72.0	42.6	21.9	20.7	25.8	3.5	4.1	107.9	57.1	48.6	9.1	.6	50.8
IV	537.8	343.8	77.6	43.2	22.8	20.4	27.1	7.2	4.0	112.3	59.8	50.9	9.5	.6	52.5
1962: I	544.5	348.8	77.3	41.7	21.2	20.5	27.4	8.1	3.3	115.1	61.8	52.5	9.9	.7	53.3
II	552.4	352.9	79.6	44.5	23.3	21.2	28.7	6.5	4.4	115.5	61.9	52.9	9.8	.8	53.6
III	556.8	356.7	78.9	46.0	24.2	21.7	29.3	3.6	4.1	117.0	62.4	53.5	9.7	.8	54.6
IV	565.2	362.9	78.8	45.0	23.7	21.2	29.9	4.0	3.3	120.2	63.6	54.3	10.4	1.1	56.6
1963: I	571.8	367.4	77.8	43.7	22.7	21.0	29.0	5.1	3.6	123.0	65.5	56.4	10.1	1.0	57.5
II	579.6	370.4	80.7	45.8	24.8	21.0	30.7	4.3	4.8	123.8	66.5	56.7	10.6	.8	57.3
III	588.7	374.9	83.7	47.9	25.9	22.0	31.6	4.2	4.3	125.7	66.4	56.7	10.8	1.2	59.4
IV [6]	600.0	380.0	87.0	49.1	26.7	22.4	32.6	5.3	5.0	128.0	67.0	57.3	10.8	1.0	61.0

[1] See Table C–9 for major components.

[2] See Table C–10 for further detail and explanation of components.

[3] For 1929–45, net exports of goods and services and net foreign investment have been equated, since foreign net transfers by Government were negligible during that period. See Table C–7 for exports and imports separately.

[4] Prior to 1959, this category corresponds closely to the national defense classification in the *Budget of the United States Government for the Fiscal Year ending June 30, 1965*. Beginning with 1959, they differ because of inclusion of space program expenditures in this table; these expenditures, small in 1959–61, amounted to $1.6 billion in 1962 and $3.0 billion in 1963. See also Table C–57.

[5] Less than $50 million.

[6] Preliminary estimates by Council of Economic Advisers.

NOTE.—Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce (except as noted).

TABLE C–2.—*Gross national product or expenditure, in 1963 prices, 1929–63* [1]

[Billions of dollars, 1963 prices]

Year or quarter	Total gross national product	Personal consumption expenditures				Gross private domestic investment					
		Total	Durable goods	Nondurable goods	Services	Total	New construction			Producers' durable equipment	Change in business inventories
							Total	Residential nonfarm	Other		
1929	214.2	145.2	15.7	72.0	57.4	42.9	26.1	10.3	15.7	13.5	3.4
1930	194.6	136.6	12.5	68.5	55.5	29.5	19.4	6.1	13.3	10.7	−.6
1931	180.3	132.4	10.9	68.2	53.4	18.4	13.6	5.0	8.6	7.2	−2.4
1932	153.8	120.5	8.2	62.8	49.5	5.3	7.6	2.5	5.1	4.2	−6.5
1933	149.9	117.7	8.0	60.9	48.8	5.8	5.8	1.9	3.9	4.5	−4.4
1934	164.2	123.7	9.1	65.0	49.6	10.0	6.4	2.2	4.2	6.1	−2.5
1935	179.8	131.3	11.3	68.6	51.4	19.0	8.4	3.7	4.7	8.1	2.5
1936	204.9	144.5	13.9	76.4	54.2	26.0	11.7	5.4	6.3	11.1	3.1
1937	215.6	149.6	14.6	79.0	56.0	32.1	14.1	5.9	8.2	12.7	5.4
1938	206.3	147.1	11.8	80.4	54.9	19.1	12.5	6.1	6.5	8.8	−2.3
1939	223.2	155.3	14.1	84.7	56.6	26.4	15.1	8.1	7.0	10.3	1.1
1940	242.0	163.5	16.2	88.6	58.8	34.9	16.8	8.7	8.1	13.2	4.9
1941	281.8	174.3	18.7	94.5	61.1	44.1	18.9	9.4	9.5	15.6	9.6
1942	323.2	170.8	11.5	96.4	62.9	22.6	9.7	4.3	5.4	9.0	3.9
1943	364.4	175.4	10.0	99.4	66.1	13.5	5.5	2.1	3.4	8.3	−.3
1944	391.1	181.8	9.1	103.7	68.9	15.2	6.1	1.7	4.3	11.1	−2.0
1945	383.1	194.4	10.4	112.0	72.1	21.0	8.4	2.2	6.2	15.4	−2.9
1946	332.0	217.5	20.5	118.8	78.2	51.2	21.6	8.7	12.9	19.5	10.1
1947	331.3	221.1	24.7	116.2	80.2	51.2	24.7	11.5	13.3	26.3	.2
1948	344.4	225.3	26.0	116.0	83.3	59.9	28.1	13.6	14.5	27.6	4.3
1949	345.5	231.0	27.9	117.3	85.8	47.8	27.7	13.4	14.3	24.0	−3.8
1950	374.0	244.9	34.0	120.5	90.4	67.5	33.8	18.5	15.3	25.8	7.9
1951	404.9	247.2	30.9	122.7	93.6	70.0	32.3	15.3	17.0	26.6	11.0
1952	420.8	253.7	30.1	126.9	96.7	61.5	32.2	15.3	16.9	26.4	2.9
1953	440.1	265.8	35.0	130.6	100.2	62.2	34.2	16.2	18.0	27.3	.8
1954	431.4	269.3	34.3	131.7	103.3	59.8	36.8	18.3	18.5	25.2	−2.2
1955	464.9	289.3	41.9	138.4	109.0	75.8	41.9	21.6	20.3	27.3	6.6
1956	474.7	299.0	40.3	143.8	114.9	75.3	40.1	19.3	20.7	30.2	5.0
1957	483.9	307.0	40.8	146.3	119.8	70.8	39.5	18.3	21.2	29.8	1.6
1958	476.7	309.7	37.6	147.1	125.0	59.9	38.4	19.3	19.1	23.5	−2.0
1959	508.4	327.2	43.4	153.1	130.7	74.9	42.5	23.3	19.2	25.9	6.5
1960	521.3	337.8	44.7	156.0	137.1	73.4	42.5	21.7	20.8	27.4	3.4
1961	531.2	344.3	43.9	158.1	142.3	70.3	43.0	21.6	21.4	25.5	1.8
1962	563.6	360.1	48.2	163.1	148.7	79.4	45.3	23.6	21.7	28.9	5.3
1963 [2]	585.0	373.2	51.5	167.2	154.5	82.3	46.6	25.0	21.6	31.0	4.7
		Seasonally adjusted annual rates									
1961: I	514.9	338.6	41.6	156.6	140.4	61.0	41.0	19.8	21.2	24.5	−4.4
II	526.0	342.7	43.3	157.8	141.7	67.9	42.4	20.7	21.7	24.5	1.0
III	534.5	345.3	44.0	158.4	142.9	73.1	43.9	22.4	21.5	25.8	3.4
IV	549.5	350.5	46.7	159.7	144.1	78.8	44.5	23.4	21.1	27.2	7.2
1962: I	555.2	354.9	47.4	161.2	146.3	78.3	42.9	21.8	21.1	27.5	7.9
II	562.2	358.2	47.3	162.7	148.2	80.2	45.5	23.7	21.8	28.6	6.1
III	564.6	361.2	47.6	164.2	149.4	79.3	46.7	24.5	22.2	29.3	3.4
IV	571.4	366.0	50.6	164.3	151.1	79.5	45.6	24.0	21.6	30.1	3.7
1963: I	575.7	369.0	50.9	165.6	152.4	78.4	44.2	22.9	21.2	29.0	5.1
II	580.8	370.8	50.9	166.1	153.8	80.9	46.0	24.9	21.1	30.6	4.3
III	587.5	374.3	50.8	168.4	155.2	83.4	47.6	25.8	21.9	31.6	4.2
IV [2]	595.7	378.1	53.6	168.2	156.4	86.4	48.6	26.4	22.2	32.5	5.3

See footnotes at end of table.

TABLE C–2.—*Gross national product or expenditure, in 1963 prices, 1929–63* [1]—Continued

[Billions of dollars, 1963 prices]

Year or quarter	Net exports of goods and services [2]	Government purchases of goods and services				
		Total	Federal			State and local
			Total [3]	National defense [3] [4]	Other	
1929	1.0	25.0	3.9	(5)	(5)	21.2
1930	.8	27.7	4.4	(5)	(5)	23.3
1931	.3	29.2	4.8	(5)	(5)	24.3
1932	.2	27.7	5.1	(5)	(5)	22.6
1933	−.4	26.8	6.9	(5)	(5)	19.9
1934	−.1	30.6	9.1	(5)	(5)	21.6
1935	−1.4	31.0	8.8	(5)	(5)	22.2
1936	−1.6	36.1	13.5	(5)	(5)	22.6
1937	−1.0	34.9	12.6	(5)	(5)	22.3
1938	1.5	38.7	15.0	(5)	(5)	23.6
1939	.9	40.5	14.4	3.5	10.9	26.1
1940	1.8	41.7	17.2	6.2	11.0	24.5
1941	.1	63.4	40.3	32.7	7.6	23.1
1942	−2.4	132.1	111.1	105.4	5.7	21.0
1943	−6.1	181.5	162.4	159.5	3.0	19.1
1944	−6.2	200.3	181.5	178.4	3.2	18.8
1945	−4.9	172.7	153.6	151.5	2.1	19.1
1946	4.9	58.4	37.0	28.9	8.1	21.4
1947	9.4	49.6	25.4	16.6	8.8	24.2
1948	3.0	56.2	30.0	17.2	12.8	26.2
1949	3.7	63.0	33.1	20.0	13.2	29.9
1950	1.2	60.3	28.3	20.7	7.6	32.0
1951	3.4	84.3	51.5	44.6	6.9	32.8
1952	2.4	103.2	69.8	61.0	8.9	33.3
1953	.2	111.8	77.1	65.1	12.0	34.7
1954	2.2	100.1	62.4	53.6	8.8	37.7
1955	2.3	97.4	57.1	48.8	8.3	40.4
1956	4.1	96.3	54.7	47.8	6.8	41.7
1957	5.5	100.6	56.7	50.2	6.5	43.9
1958	1.3	105.7	58.3	49.1	9.2	47.4
1959	−.6	106.9	57.6	49.1	8.5	49.3
1960	3.4	106.6	55.5	47.1	8.4	51.1
1961	4.0	112.6	58.8	49.6	9.2	53.8
1962	3.6	120.4	64.2	54.0	10.3	56.2
1963 [6]	4.4	125.1	66.4	55.8	10.6	58.8
	Seasonally adjusted annual rates					
1961: I	5.4	109.9	56.6	47.9	8.7	53.3
II	3.6	111.7	58.5	49.6	8.9	53.3
III	3.6	112.4	58.5	49.2	9.3	53.8
IV	3.5	116.7	61.7	51.9	9.8	55.0
1962: I	2.7	119.3	63.9	53.6	10.3	55.5
II	4.4	119.4	64.0	53.8	10.2	55.4
III	4.2	119.9	64.0	54.0	9.9	56.0
IV	3.3	122.7	65.0	54.4	10.6	57.6
1963: I	3.6	124.7	66.3	56.1	10.2	58.4
II	4.8	124.3	66.9	56.3	10.7	57.4
III	4.3	125.5	66.4	55.6	10.8	59.1
IV [6]	5.0	126.2	65.8	55.2	10.6	60.4

[1] These estimates represent an approximate conversion of the Department of Commerce series in 1954 prices. (See Tables C–3 and C–6.) This was done by major components, using the implicit price indexes converted to a 1963 base. Although it would have been preferable to redeflate the series by minor components, this would not substantially change the results except possibly for the period of World War II, and for the series on change in business inventories.

For explanation of conversion of estimates in current prices to those in 1954 prices, see *U. S. Income and Output, A Supplement to the Survey of Current Business*, 1958.

[2] For 1929–45, net exports of goods and services and net foreign investment have been equated, since foreign net transfers by Government were negligible during that period.

[3] Net of Government sales, which are not shown separately in this table. See Table C–1 for Government sales in current prices.

[4] See footnote 4, Table C–1.

[5] Not available separately.

[6] Preliminary estimates by Council of Economic Advisers.

NOTE.—Data for Alaska and Hawaii included beginning 1960.

Sources: Department of Commerce and Council of Economic Advisers.

TABLE C–3.—*Gross national product or expenditure, in 1954 prices, 1929–63* [1]

[Billions of dollars, 1954 prices]

Year or quarter	Total gross national product	Personal consumption expenditures				Gross private domestic investment					
							New construction			Producers' durable equipment	Change in business inventories
		Total	Durable goods	Nondurable goods	Services	Total	Total	Residential nonfarm	Other		
1929	181.8	128.1	14.9	65.3	48.0	35.0	20.9	8.7	12.2	11.1	3.0
1930	164.5	120.3	11.8	62.1	46.4	23.6	15.4	5.1	10.4	8.8	−.7
1931	153.0	116.6	10.3	61.8	44.6	15.0	10.9	4.2	6.6	5.9	−1.8
1932	130.1	106.0	7.8	56.9	41.4	3.9	6.0	2.1	3.9	3.5	−5.6
1933	126.6	103.5	7.5	55.2	40.8	4.0	4.6	1.6	3.0	3.7	−4.2
1934	138.5	108.9	8.6	58.8	41.5	7.4	5.1	1.9	3.2	5.0	−2.8
1935	152.9	115.8	10.7	62.1	42.9	16.1	6.7	3.1	3.6	6.7	2.6
1936	173.3	127.7	13.1	69.2	45.3	21.0	9.4	4.6	4.9	9.2	2.4
1937	183.5	132.1	13.8	71.6	46.8	27.0	11.3	5.0	6.3	10.5	5.2
1938	175.1	129.9	11.2	72.8	45.9	15.5	10.1	5.1	5.0	7.3	−1.8
1939	189.3	137.3	13.3	76.7	47.2	21.6	12.2	6.8	5.4	8.5	1.0
1940	205.8	144.6	15.3	80.2	49.1	29.0	13.6	7.3	6.3	10.9	4.5
1941	238.1	154.3	17.6	85.6	51.1	36.7	15.3	7.9	7.4	12.9	8.6
1942	266.9	150.8	10.9	87.3	52.6	18.8	7.8	3.6	4.2	7.4	3.6
1943	296.7	154.6	9.4	90.0	55.2	10.7	4.4	1.7	2.7	6.9	−.6
1944	317.9	160.2	8.6	94.0	57.6	12.3	4.8	1.4	3.4	9.2	−1.7
1945	314.0	171.4	9.8	101.4	60.2	17.0	6.6	1.8	4.8	12.7	−2.4
1946	282.5	192.3	19.4	107.6	65.3	42.4	17.3	7.3	10.0	16.1	9.0
1947	282.3	195.6	23.3	105.3	67.0	41.5	19.9	9.6	10.3	21.7	−1
1948	293.1	199.3	24.6	105.1	69.6	49.8	22.7	11.4	11.2	22.8	4.4
1949	292.7	204.3	26.3	106.3	71.7	38.5	22.3	11.2	11.1	19.8	−3.6
1950	318.1	216.8	32.1	109.2	75.5	55.9	27.4	15.5	11.9	21.3	7.2
1951	341.8	218.5	29.2	111.2	78.2	57.7	26.0	12.9	13.2	22.0	9.7
1952	353.5	224.2	28.5	115.0	80.8	50.4	26.0	12.8	13.2	21.8	2.6
1953	369.0	235.1	33.1	118.3	83.7	50.6	27.6	13.6	14.0	22.5	.5
1954	363.1	238.0	32.4	119.3	86.3	48.9	29.7	15.4	14.3	20.8	−1.6
1955	392.7	256.0	39.6	125.4	91.0	62.5	33.9	18.2	15.7	22.5	6.1
1956	400.9	264.3	38.0	130.3	96.0	61.7	32.3	16.2	16.1	25.0	4.5
1957	408.6	271.2	38.5	132.6	100.1	58.1	31.8	15.3	16.5	24.6	1.6
1958	401.3	273.2	35.5	133.3	104.4	49.0	31.1	16.2	14.8	19.4	−1.5
1959	428.6	288.9	41.0	138.7	109.2	61.7	34.4	19.5	14.9	21.4	5.9
1960	439.9	298.1	42.2	141.4	114.5	60.2	34.4	18.2	16.2	22.7	3.1
1961	447.7	303.6	41.5	143.3	118.9	57.5	34.7	18.2	16.6	21.0	1.7
1962	474.8	317.6	45.6	147.8	124.3	65.2	36.7	19.8	16.8	23.8	4.8
1963 [5]	493.0	329.1	48.7	151.4	129.0	67.7	37.7	21.0	16.8	25.5	4.4
		Seasonally adjusted annual rates									
1961: I	434.0	298.5	39.3	141.9	117.3	49.7	33.1	16.6	16.5	20.2	−3.6
II	443.4	302.2	40.9	142.9	118.4	55.6	34.2	17.4	16.9	20.2	1.2
III	450.4	304.5	41.6	143.5	119.4	59.9	35.5	18.8	16.7	21.3	3.1
IV	463.1	309.2	44.1	144.7	120.4	64.7	36.0	19.6	16.4	22.4	6.3
1962: I	467.8	313.0	44.7	146.0	122.3	64.4	34.7	18.3	16.4	22.7	7.0
II	474.0	315.9	44.7	147.4	123.8	66.0	36.8	19.9	16.9	23.6	5.7
III	475.6	318.6	45.0	148.8	124.8	64.8	37.8	20.6	17.2	24.2	2.9
IV	481.4	322.9	47.8	148.9	126.2	65.2	36.9	20.2	16.8	24.8	3.4
1963: I	485.3	325.5	48.1	150.1	127.3	64.6	35.7	19.2	16.5	24.0	4.9
II	489.4	327.0	48.0	150.5	128.5	66.4	37.3	20.9	16.4	25.3	3.8
III	495.1	330.1	48.0	152.6	129.6	68.6	38.6	21.6	17.0	26.1	4.0
IV [5]	502.3	333.6	50.6	152.4	130.6	71.3	39.4	22.1	17.2	26.9	5.0

See footnotes at end of table.

TABLE C–3.—*Gross national product or expenditure, in 1954 prices, 1929–63* [1]—Continued

[Billions of dollars, 1954 prices]

Year or quarter	Net exports of goods and services [2]			Government purchases of goods and services			Gross private product [4]
	Net exports	Exports	Imports	Total	Federal [3]	State and local	
1929	0.2	11.1	10.9	18.5	2.9	15.6	171.5
1930	.2	9.9	9.7	20.5	3.4	17.1	153.7
1931	−.3	8.4	8.7	21.6	3.7	17.9	142.0
1932	−.3	6.8	7.1	20.5	3.9	16.6	119.4
1933	−.8	6.8	7.7	19.9	5.3	14.6	115.0
1934	−.6	6.9	7.5	22.8	6.9	15.8	125.1
1935	−1.9	7.3	9.2	23.0	6.7	16.3	138.7
1936	−2.2	7.7	9.8	26.9	10.3	16.6	156.6
1937	−1.6	9.3	10.9	26.0	9.6	16.4	167.8
1938	.8	9.3	8.5	28.8	11.4	17.4	158.0
1939	.3	9.5	9.2	30.1	11.0	19.1	172.1
1940	1.1	10.5	9.4	31.1	13.1	18.0	188.1
1941	−.6	10.6	11.3	47.7	30.7	16.9	216.0
1942	−2.9	7.6	10.5	100.1	84.7	15.4	234.8
1943	−6.6	6.7	13.2	137.9	123.9	14.0	246.4
1944	−6.7	7.4	14.1	152.2	138.4	13.8	259.8
1945	−5.6	9.8	15.3	131.2	117.1	14.0	257.0
1946	3.8	15.8	12.0	43.9	28.2	15.8	252.7
1947	8.0	19.2	11.1	37.2	19.4	17.8	259.6
1948	2.0	14.7	12.8	42.1	22.9	19.2	270.3
1949	2.6	15.1	12.4	47.2	25.3	21.9	268.7
1950	.2	14.5	14.2	45.1	21.6	23.5	293.3
1951	2.2	17.3	15.1	63.3	39.3	24.1	311.1
1952	1.2	16.9	15.7	77.7	53.3	24.5	320.4
1953	−.9	16.4	17.3	84.3	58.8	25.5	336.2
1954	1.0	17.5	16.5	75.3	47.5	27.7	330.8
1955	.9	19.2	18.3	73.2	43.5	29.7	360.4
1956	2.5	22.4	19.8	72.3	41.7	30.6	368.2
1957	3.8	24.4	20.6	75.5	43.2	32.2	375.4
1958	−.2	21.4	21.6	79.3	44.5	34.8	367.9
1959	−2.1	21.9	24.1	80.1	43.9	36.2	394.8
1960	1.7	24.9	23.2	79.9	42.3	37.6	405.2
1961	2.3	25.5	23.3	84.3	44.8	39.5	412.1
1962	1.8	27.0	25.2	90.2	49.0	41.2	437.7
1963 [5]	2.5	28.7	26.2	93.8	50.6	43.2	455.1
	Seasonally adjusted annual rates						
1961: I	3.6	25.9	22.3	82.3	43.1	39.1	398.9
II	1.9	24.5	22.5	83.7	44.6	39.1	408.1
III	1.9	25.8	23.9	84.2	44.6	39.5	414.6
IV	1.7	26.0	24.3	87.4	47.0	40.4	426.6
1962: I	.9	25.7	24.8	89.4	48.7	40.7	430.7
II	2.6	27.6	25.1	89.5	48.8	40.7	436.8
III	2.3	27.6	25.3	89.9	48.8	41.1	438.3
IV	1.4	26.9	25.5	91.9	49.6	42.3	444.2
1963: I	1.8	26.7	24.9	93.4	50.6	42.9	447.9
II	2.8	28.7	25.9	93.2	51.0	42.1	451.6
III	2.3	29.4	27.1	94.1	50.7	43.4	457.0
IV [5]	3.0	29.9	26.9	94.5	50.2	44.4	464.0

[1] For explanation of conversion of estimates in current prices to those in 1954 prices, see *U.S. Income and Output, A Supplement to the Survey of Current Business*, 1958. See Table C–6 for implicit price deflators.

[2] For 1929–45, net exports of goods and services and net foreign investment have been equated, since foreign net transfers by Government were negligible during that period.

[3] Net of Government sales.

[4] Gross national product less compensation of general government employees; i.e., gross product accruing from domestic business, households, and institutions, and from the rest of the world.

[5] Preliminary estimates by Council of Economic Advisers.

NOTE.—Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce (except as noted).

TABLE C–4.—*Gross national product by major type of product, 1947–63*

[Billions of dollars]

Year or quarter	Total gross national product	Final sales	Inventory change	Goods output									Services	Construction
				Total			Durable goods			Nondurable goods				
				Total goods	Final sales	Inventory change	Total	Final sales	Inventory change	Total	Final sales	Inventory change		
1947	234.3	234.8	−0.5	143.8	144.3	−0.5	47.4	46.0	1.4	96.4	98.2	−1.8	71.8	18.7
1948	259.4	254.7	4.7	157.0	152.3	4.7	49.8	48.9	.9	107.2	103.4	3.8	78.1	24.3
1949	258.1	261.1	−3.1	149.3	152.4	−3.1	47.9	49.9	−2.1	101.5	102.4	−1.0	83.5	25.2
1950	284.6	277.8	6.8	163.6	156.8	6.8	60.7	56.7	4.0	102.9	100.1	2.8	89.8	31.2
1951	329.0	318.7	10.2	191.8	181.6	10.2	74.4	67.5	6.9	117.4	114.1	3.3	102.9	34.2
1952	347.0	343.9	3.1	198.2	195.2	3.1	75.6	74.5	1.2	122.6	120.7	1.9	112.3	36.4
1953	365.4	364.9	.4	206.9	206.4	.4	79.8	78.9	.9	127.0	127.5	−.5	119.5	39.0
1954	363.1	364.8	−1.6	197.4	199.0	−1.6	71.6	74.1	−2.5	125.9	125.0	.9	124.1	41.6
1955	397.5	391.7	5.8	217.2	211.4	5.8	84.3	81.3	3.0	132.9	130.2	2.7	133.4	46.9
1956	419.2	414.5	4.7	227.6	223.0	4.7	89.6	86.7	2.8	138.1	136.2	1.8	143.3	48.2
1957	442.8	441.2	1.6	238.2	236.6	1.6	94.5	93.4	1.0	143.7	143.2	.5	154.5	50.1
1958	444.5	446.5	−2.0	229.4	231.4	−2.0	80.4	83.3	−2.8	149.0	148.1	.9	164.2	50.9
1959	482.7	476.1	6.6	250.6	244.0	6.6	95.0	91.5	3.5	155.6	152.5	3.1	175.8	56.3
1960	502.6	499.1	3.5	257.1	253.7	3.5	96.5	94.2	2.3	160.6	159.5	1.1	188.8	56.7
1961	518.2	516.3	1.9	259.1	257.3	1.9	93.4	93.8	−.4	165.7	163.5	2.2	200.4	58.6
1962	554.9	549.3	5.5	278.3	272.8	5.5	104.4	101.5	2.9	173.9	171.3	2.6	214.5	62.1
1963 [1]	585.0	580.3	4.7	291.7	286.9	4.7	111.7	109.8	1.9	179.9	177.1	2.8	228.0	65.3
	Seasonally adjusted annual rates													
1961: I	500.4	504.7	−4.3	248.5	252.8	−4.3	84.0	90.6	−6.6	164.5	162.2	2.3	195.3	56.7
II	512.5	511.4	1.1	255.7	254.6	1.1	90.5	92.1	−1.5	165.2	162.5	2.6	199.1	57.7
III	521.9	518.3	3.5	261.1	257.6	3.5	96.4	94.3	2.0	164.8	163.3	1.5	201.5	59.2
IV	537.8	530.5	7.2	271.2	264.0	7.2	102.9	98.2	4.7	168.3	165.8	2.5	205.7	60.9
1962: I	544.5	536.3	8.1	276.3	268.1	8.1	104.8	99.9	4.8	171.5	168.2	3.3	209.0	59.2
II	552.4	546.0	6.5	277.2	270.7	6.5	102.9	99.9	3.1	174.2	170.8	3.4	213.5	61.8
III	556.8	553.1	3.6	278.4	274.8	3.6	105.1	102.6	2.5	173.3	172.1	1.2	215.2	63.1
IV	565.2	561.2	4.0	281.4	277.4	4.0	104.8	103.5	1.3	176.6	174.0	2.6	220.2	63.6
1963: I	571.8	566.6	5.1	286.8	281.7	5.1	107.5	106.3	1.1	179.4	175.3	4.0	222.5	62.5
II	579.6	575.4	4.3	289.8	285.6	4.3	112.6	109.6	3.0	177.3	176.0	1.3	226.5	63.3
III	588.7	584.5	4.2	292.4	288.2	4.2	111.8	110.0	1.8	180.7	178.3	2.4	229.6	66.7
IV [1]	600.0	594.7	5.3	297.7	292.3	5.3	115.2	113.4	1.8	182.5	178.9	3.6	233.5	68.9

[1] Preliminary estimates by Council of Economic Advisers.

NOTE.—Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce (except as noted).

TABLE C–5.—*Gross national product by major type of product, in 1954 prices, 1947–63* [1]

[Billions of dollars, 1954 prices]

Year or quarter	Total gross national product	Final sales	Inventory change	Goods output									Services	Construction
				Total			Durable goods			Nondurable goods				
				Total goods	Final sales	Inventory change	Total	Final sales	Inventory change	Total	Final sales	Inventory change		
1947	282.3	282.4	−0.1	163.3	163.4	−0.1	55.8	54.3	1.5	107.5	109.2	−1.6	94.7	24.3
1948	293.1	288.7	4.4	167.7	163.4	4.4	55.4	54.6	.8	112.3	108.8	3.5	97.2	28.2
1949	292.7	296.3	−3.6	162.3	165.9	−3.6	51.9	54.3	−2.4	110.5	111.6	−1.2	100.7	29.7
1950	318.1	310.9	7.2	177.6	170.4	7.2	65.3	61.0	4.3	112.3	109.4	2.9	105.0	35.4
1951	341.8	332.1	9.7	191.7	182.0	9.7	74.6	67.4	7.1	117.1	114.5	2.6	114.2	36.0
1952	353.5	350.9	2.6	196.8	194.2	2.6	75.1	73.9	1.2	121.8	120.3	1.5	119.8	36.9
1953	369.0	368.5	.5	207.7	207.2	.5	80.8	79.8	1.0	126.9	127.4	−.5	122.5	38.8
1954	363.1	364.8	−1.6	197.4	199.0	−1.6	71.6	74.1	−2.5	125.9	125.0	.9	124.1	41.6
1955	392.7	386.6	6.1	216.9	210.8	6.1	83.1	80.1	3.0	133.8	130.7	3.1	130.2	45.6
1956	400.9	396.4	4.5	221.4	217.0	4.5	84.9	82.3	2.7	136.5	134.7	1.8	135.5	43.9
1957	408.6	406.9	1.6	223.4	221.7	1.6	85.5	84.5	1.0	137.9	137.2	.7	141.2	44.0
1958	401.3	402.8	−1.5	211.5	213.1	−1.5	71.7	74.1	−2.4	139.8	139.0	.8	145.2	44.5
1959	428.6	422.7	5.9	228.8	222.9	5.9	82.9	80.0	3.0	145.9	143.0	2.9	151.4	48.3
1960	439.9	436.8	3.1	233.0	229.9	3.1	84.2	82.2	2.1	148.8	147.7	1.1	158.8	48.1
1961	447.7	446.0	1.7	233.2	231.5	1.7	81.3	81.6	−.3	151.9	149.8	2.0	165.3	49.2
1962	474.8	470.1	4.8	249.1	244.4	4.8	91.0	88.5	2.6	158.1	155.9	2.2	174.4	51.4
1963 [2]	493.0	488.6	4.4	259.6	255.1	4.4	97.3	95.6	1.7	162.3	159.5	2.8	180.7	52.8
	Seasonally adjusted annual rates													
1961: I	434.0	437.6	−3.6	223.9	227.5	−3.6	73.2	78.9	−5.7	150.7	148.6	2.1	162.2	47.9
II	443.4	442.2	1.2	230.4	229.2	1.2	78.8	80.1	−1.3	151.6	149.2	2.5	164.3	48.6
III	450.4	447.3	3.1	234.7	231.6	3.1	83.7	81.9	1.8	151.0	149.8	1.3	166.1	49.6
IV	463.1	456.8	6.3	243.8	237.5	6.3	89.7	85.6	4.0	154.1	151.8	2.3	168.5	50.8
1962: I	467.8	460.7	7.0	247.5	240.5	7.0	91.2	87.1	4.1	156.3	153.4	2.9	170.9	49.3
II	474.0	468.3	5.7	248.5	242.8	5.7	89.6	86.9	2.7	158.8	155.9	2.9	174.2	51.3
III	475.6	472.7	2.9	248.8	245.9	2.9	91.4	89.2	2.2	157.5	156.7	.8	174.8	52.0
IV	481.4	478.0	3.4	251.7	248.2	3.4	91.9	90.7	1.2	159.8	157.6	2.2	177.5	52.2
1963: I	485.3	480.4	4.9	256.4	251.4	4.9	94.0	93.0	1.0	162.4	158.4	3.9	177.8	51.2
II	489.4	485.6	3.8	257.8	254.0	3.8	97.8	95.2	2.5	160.0	158.8	1.3	180.2	51.4
III	495.1	491.1	4.0	259.8	255.8	4.0	97.1	95.5	1.6	162.7	160.4	2.3	181.8	53.5
IV [2]	502.3	497.3	5.0	264.3	259.2	5.0	100.2	98.6	1.6	164.1	160.6	3.5	183.0	55.0

[1] For explanation of conversion of estimates in current prices to those in 1954 prices, see *U.S. Income and Output, A Supplement to the Survey of Current Business*, 1958.

[2] Preliminary estimates by Council of Economic Advisers.

NOTE.—Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce (except as noted).

TABLE C–6.—*Implicit price deflators for gross national product, 1929–63*

[Index numbers, 1954=100]

Year or quarter	Gross national product [1]	Personal consumption expenditures				Gross private domestic investment [1]			
						New construction			Producers' durable equipment
		Total	Durable goods	Nondurable goods	Services	Total	Residential nonfarm	Other	
1929	57.4	61.6	62.0	57.7	66.8	41.7	41.8	41.6	52.5
1930	55.4	59.0	60.5	54.8	64.2	40.0	40.8	39.7	50.5
1931	49.9	52.6	53.5	46.9	60.3	36.5	37.1	36.2	47.9
1932	44.9	46.5	47.0	40.0	55.3	31.1	30.1	31.7	45.5
1933	44.2	44.8	46.1	40.3	50.7	31.2	29.8	31.9	43.1
1934	46.9	47.6	48.8	45.3	50.7	33.3	33.1	33.4	45.9
1935	47.4	48.6	47.9	47.2	50.9	34.1	32.6	35.4	45.6
1936	47.7	49.1	47.9	47.4	51.9	34.8	34.3	35.2	45.4
1937	49.5	50.9	50.3	49.1	53.8	39.0	37.8	39.9	48.7
1938	48.7	49.8	50.8	46.7	54.5	39.1	39.2	39.1	50.2
1939	48.1	49.2	50.2	45.8	54.5	39.0	39.5	38.4	49.4
1940	48.9	49.7	50.7	46.4	54.8	40.1	40.9	39.1	50.6
1941	52.9	53.1	54.8	50.5	56.8	43.4	44.6	42.2	54.0
1942	59.6	59.5	64.2	58.8	59.8	47.6	47.7	47.6	58.5
1943	64.9	65.0	70.3	65.8	62.8	53.0	51.4	54.0	58.4
1944	66.5	68.6	78.7	69.5	65.5	56.3	56.2	56.3	59.3
1945	68.0	71.0	82.8	72.2	67.1	57.8	60.0	56.9	60.0
1946	74.6	76.5	82.0	78.8	71.1	63.7	65.3	62.6	66.7
1947	83.0	84.6	88.4	88.7	76.8	76.6	78.4	74.8	76.8
1948	88.5	89.5	92.4	94.0	81.7	85.9	88.6	83.1	83.1
1949	88.2	88.7	93.5	90.9	83.6	84.3	85.9	82.6	87.0
1950	89.5	89.9	94.6	91.4	85.9	88.3	90.9	85.1	89.0
1951	96.2	96.0	101.1	99.0	89.8	95.3	97.5	93.1	96.8
1952	98.1	98.0	102.2	100.1	93.6	98.4	100.3	96.5	97.5
1953	99.0	99.0	99.4	99.7	97.7	100.1	101.3	98.9	99.0
1954	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1955	101.2	100.4	100.1	99.5	101.7	103.1	103.0	103.2	102.6
1956	104.6	102.1	101.3	100.9	104.1	109.8	109.0	110.7	109.0
1957	108.4	105.1	104.7	103.9	107.0	113.5	111.2	115.7	115.7
1958	110.8	107.3	104.9	106.3	109.4	114.2	111.2	117.6	118.9
1959	112.6	108.5	106.3	106.0	112.5	116.8	114.3	120.1	121.4
1960	114.2	110.1	106.3	107.4	114.8	118.4	115.5	121.6	121.6
1961	115.7	111.0	105.3	108.3	116.1	119.7	115.9	123.8	121.3
1962	116.9	111.9	105.9	109.2	117.3	121.1	117.1	125.9	121.0
1963 [3]	118.7	113.4	105.8	110.4	119.7	123.5	119.2	128.8	121.1
1961: I	115.3	110.8	105.0	108.5	115.6	118.9	114.4	123.4	121.7
II	115.6	110.8	105.4	108.1	116.0	119.6	115.9	123.5	121.5
III	115.9	111.0	105.6	108.2	116.3	120.0	116.5	124.0	121.3
IV	116.1	111.2	105.2	108.4	116.7	120.2	116.6	124.4	120.9
1962: I	116.4	111.4	105.7	108.8	116.7	120.3	116.0	125.1	120.8
II	116.6	111.7	106.3	108.9	117.0	120.8	116.9	125.4	121.5
III	117.1	112.0	106.0	109.2	117.5	121.7	117.9	126.2	121.5
IV	117.4	112.4	105.6	109.9	118.0	121.7	117.6	126.7	120.3
1963: I	117.8	112.9	105.3	110.2	118.9	122.2	117.7	127.4	120.7
II	118.4	113.2	106.2	110.2	119.4	122.7	118.6	127.9	121.3
III	118.9	113.6	106.0	110.5	120.0	124.2	119.9	129.6	121.2
IV [3]	119.4	113.9	105.8	110.8	120.7	124.6	120.5	129.9	121.3

See footnotes at end of table.

TABLE C–6.—*Implicit price deflators for gross national product, 1929–63*—Continued

[Index numbers, 1954=100]

Year or quarter	Exports and imports of goods and services [1]		Government purchases of goods and services		
	Exports	Imports	Total	Federal	State and local
1929	63.1	57.3	45.8	44.5	46.1
1930	55.0	48.9	44.9	41.8	45.5
1931	43.2	39.7	42.7	41.7	43.0
1932	36.2	32.3	39.4	38.2	39.7
1933	35.2	29.3	40.3	38.3	41.1
1934	43.0	33.8	42.9	43.2	42.8
1935	44.7	36.0	43.4	43.7	43.3
1936	46.0	36.9	44.0	46.9	42.2
1937	48.9	41.1	45.1	47.3	43.8
1938	46.5	38.0	44.5	46.1	43.4
1939	46.9	38.6	44.2	46.8	42.7
1940	51.2	40.9	45.2	47.0	43.9
1941	56.1	43.0	51.9	55.1	46.2
1942	64.9	48.9	59.6	61.4	49.8
1943	68.1	51.3	64.3	65.6	52.7
1944	73.3	53.3	63.4	64.3	54.6
1945	75.3	57.4	63.2	63.9	57.4
1946	80.8	65.5	69.4	73.0	63.0
1947	93.4	79.7	76.4	80.8	71.5
1948	98.6	86.3	82.0	84.4	79.3
1949	92.7	82.0	85.1	88.0	81.7
1950	90.3	87.8	86.5	89.6	83.7
1951	103.3	102.8	95.5	98.7	90.2
1952	103.0	102.8	97.8	99.2	94.8
1953	101.0	98.2	98.3	98.6	97.5
1954	100.0	100.0	100.0	100.0	100.0
1955	100.7	99.9	103.3	104.1	102.2
1956	103.4	101.8	109.2	109.7	108.6
1957	107.4	103.2	114.6	114.9	114.2
1958	105.9	99.2	117.9	118.3	117.3
1959	104.3	98.2	121.4	122.2	120.3
1960	105.5	100.5	124.7	125.5	123.8
1961	107.7	99.2	127.9	127.9	127.9
1962	107.1	99.7	129.7	127.4	132.3
1963 [2]	106.8	99.9	133.4	131.1	136.1
1961: I	106.1	99.1	127.3	128.4	126.1
II	108.2	98.6	127.6	128.1	127.0
III	107.8	99.1	128.2	127.8	128.6
IV	108.8	99.8	128.4	127.2	129.9
1962: I	108.4	99.2	128.7	126.9	130.9
II	106.8	100.0	129.1	126.9	131.7
III	106.4	99.8	130.1	127.9	132.8
IV	106.8	99.9	130.8	128.2	133.8
1963: I	106.8	99.9	131.6	129.6	134.0
II	106.8	99.9	132.9	130.4	135.9
III	106.8	99.9	133.7	131.0	136.8
IV [2]	106.8	99.9	135.5	133.7	137.5

[1] Separate deflators are not available for total gross private domestic investment, change in business inventories, and net exports of goods and services.

For explanation of conversion of estimates in current prices to those in 1954 prices, see *U.S. Income and Output, A Supplement to the Survey of Current Business*, 1958.

[2] Preliminary estimates by Council of Economic Advisers.

NOTE.—Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce (except as noted).

TABLE C-7.—*Gross national product: Receipts and expenditures by major economic groups, 1929–63*

[Billions of dollars]

Year or quarter	Persons			Business			International				
	Disposable personal income	Personal consumption expenditures	Personal saving or dissaving (−)	Gross retained earnings [1]	Gross private domestic investment	Excess of receipts or investment (−)	Foreign net transfers by government [2]	Net exports of goods and services [3]			Excess of transfers or net exports (−)
								Net exports	Exports	Imports	
1929	83.1	79.0	4.2	11.5	16.2	−4.7	(2)	0.8	7.0	6.3	−0.8
1930	74.4	71.0	3.4	8.8	10.3	−1.5	(2)	.7	5.4	4.8	−.7
1931	63.8	61.3	2.5	5.2	5.5	−.3	(2)	.2	3.6	3.4	−.2
1932	48.7	49.3	−.6	2.7	.9	1.8	(2)	.2	2.5	2.3	−.2
1933	45.7	46.4	−.6	2.6	1.4	1.2	(2)	.2	2.4	2.3	−.2
1934	52.0	51.9	.1	4.9	2.9	2.0	(2)	.4	3.0	2.5	−.4
1935	58.3	56.3	2.0	6.3	6.3	.1	(2)	−.1	3.3	3.3	.1
1936	66.2	62.6	3.6	6.5	8.4	−1.9	(2)	−.1	3.5	3.6	.1
1937	71.0	67.3	3.7	7.8	11.7	−4.0	(2)	.1	4.6	4.5	−.1
1938	65.7	64.6	1.1	7.8	6.7	1.2	(2)	1.1	4.3	3.2	−1.1
1939	70.4	67.6	2.9	8.3	9.3	−1.0	(2)	.9	4.4	3.5	−.9
1940	76.1	71.9	4.2	10.4	13.2	−2.8	(2)	1.5	5.4	3.8	−1.5
1941	93.0	81.9	11.1	11.5	18.1	−6.6	(2)	1.1	6.0	4.8	−1.1
1942	117.5	89.7	27.8	14.1	9.9	4.3	(2)	−.2	4.9	5.1	.2
1943	133.5	100.5	33.0	16.3	5.6	10.7	(2)	−2.2	4.5	6.8	2.2
1944	146.8	109.8	36.9	17.2	7.1	10.1	(2)	−2.1	5.4	7.5	2.1
1945	150.4	121.7	28.7	15.6	10.4	5.2	(2)	−1.4	7.4	8.8	1.4
1946	160.6	147.1	13.5	13.1	28.1	−15.1	0.3	4.9	12.8	7.9	−4.6
1947	170.1	165.4	4.7	18.9	31.5	−12.6	.1	9.0	17.9	8.9	−8.9
1948	189.3	178.3	11.0	26.6	43.1	−16.5	1.6	3.5	14.5	11.0	−1.9
1949	189.7	181.2	8.5	27.6	33.0	−5.4	3.2	3.8	14.0	10.2	−.5
1950	207.7	195.0	12.6	27.7	50.0	−22.3	2.8	.6	13.1	12.5	2.2
1951	227.5	209.8	17.7	31.5	56.3	−24.8	2.1	2.4	17.9	15.5	−.2
1952	238.7	219.8	18.9	33.2	49.9	−16.6	1.5	1.3	17.4	16.1	.2
1953	252.5	232.6	19.8	34.3	50.3	−16.0	1.6	−.4	16.6	17.0	2.0
1954	256.9	238.0	18.9	35.5	48.9	−13.4	1.4	1.0	17.5	16.5	.4
1955	274.4	256.9	17.5	42.1	63.8	−21.8	1.5	1.1	19.4	18.3	.4
1956	292.9	269.9	23.0	43.0	67.4	−24.3	1.5	2.9	23.1	20.2	−1.5
1957	308.8	285.2	23.6	45.6	66.1	−20.5	1.5	4.9	26.2	21.3	−3.5
1958	317.9	293.2	24.7	44.8	56.6	−11.9	1.3	1.2	22.7	21.5	.1
1959	337.1	313.5	23.6	51.3	72.7	−21.4	1.5	−.8	22.9	23.6	2.3
1960	349.9	328.2	21.7	50.7	71.8	−21.1	1.6	3.0	26.3	23.3	−1.4
1961	364.4	336.8	27.6	50.8	69.0	−18.2	1.6	4.4	27.5	23.1	−2.9
1962	384.4	355.4	29.1	57.6	78.8	−21.1	1.6	3.8	28.9	25.1	−2.2
1963 [4]	402.6	373.2	29.4	[5] 60.6	82.3	[5] −21.7	1.7	4.4	30.6	26.2	−2.7
	Seasonally adjusted annual rates										
1961: I	355.3	330.7	24.5	48.0	59.6	−11.6	1.6	5.4	27.5	22.1	−3.8
II	362.0	334.9	27.1	50.8	66.6	−15.8	1.5	4.3	26.5	22.2	−2.7
III	367.2	337.9	29.2	51.1	72.0	−20.9	1.5	4.1	27.8	23.7	−2.6
IV	373.1	343.8	29.3	53.5	77.6	−24.1	1.6	4.0	28.3	24.2	−2.4
1962: I	377.3	348.8	28.5	56.6	77.3	−20.7	1.8	3.3	27.9	24.6	−1.4
II	382.7	352.9	29.8	57.2	79.6	−22.4	1.5	4.4	29.5	25.0	−3.0
III	386.5	356.7	29.7	57.4	78.9	−21.5	1.5	4.1	29.4	25.3	−2.6
IV	391.4	362.9	28.5	59.4	78.8	−19.5	1.5	3.3	28.8	25.5	−1.7
1963: I	394.5	367.4	27.1	59.3	77.8	−18.5	1.5	3.6	28.6	24.9	−2.2
II	400.0	370.4	29.6	59.6	80.7	−21.1	1.8	4.8	30.7	25.9	−3.1
III	404.4	374.9	29.5	61.9	83.7	−21.9	1.7	4.3	31.4	27.1	−2.6
IV [4]	411.3	380.0	31.3	(6)	87.0	(6)	2.0	5.0	31.9	26.9	−3.0

See footnotes at end of table.

TABLE C-7.—*Gross national product: Receipts and expenditures by major economic groups, 1929–63*—Continued

[Billions of dollars]

Year or quarter	Government							Total income or receipts	Statistical discrepancy	Gross national product or expenditure
	Receipts			Expenditures			Surplus or deficit (−) on income and product account			
	Net receipts	Tax and nontax receipts or accruals	Transfers, interest, and subsidies [2]	Purchases of goods and services	Total expenditures	Transfers, interest, and subsidies [2]				
1929	9.5	11.3	1.7	8.5	10.2	1.7	1.0	104.2	0.3	104.4
1930	8.9	10.8	1.8	9.2	11.0	1.8	−.3	92.1	−1.0	91.1
1931	6.4	9.5	3.1	9.2	12.3	3.1	−2.8	75.4	.8	76.3
1932	6.4	8.9	2.5	8.1	10.6	2.5	−1.7	57.7	.8	58.5
1933	6.7	9.3	2.6	8.0	10.7	2.6	−1.4	55.0	.9	56.0
1934	7.4	10.5	3.1	9.8	12.8	3.1	−2.4	64.2	.7	65.0
1935	8.0	11.4	3.4	10.0	13.3	3.4	−2.0	72.7	−.2	72.5
1936	8.9	12.9	4.1	11.8	15.9	4.1	−3.0	81.6	1.1	82.7
1937	12.3	15.4	3.1	11.7	14.8	3.1	.6	91.0	−.2	90.8
1938	11.2	15.0	3.8	12.8	16.6	3.8	−1.6	84.8	.5	85.2
1939	11.2	15.4	4.2	13.3	17.5	4.2	−2.1	89.9	1.2	91.1
1940	13.3	17.7	4.4	14.1	18.5	4.4	−.7	99.8	.8	100.6
1941	21.0	25.0	4.0	24.8	28.8	4.0	−3.8	125.4	.4	125.8
1942	28.3	32.6	4.3	59.7	64.0	4.3	−31.4	160.0	−.8	159.1
1943	44.4	49.2	4.8	88.6	93.4	4.8	−44.2	194.2	−1.7	192.5
1944	44.6	51.2	6.5	96.5	103.1	6.5	−51.9	208.6	2.8	211.4
1945	43.1	53.2	10.1	82.9	92.9	10.1	−39.7	209.1	4.5	213.6
1946	34.6	51.1	16.5	30.5	47.0	16.5	4.1	208.6	2.1	210.7
1947	41.6	57.1	15.4	28.4	43.8	15.4	13.3	230.7	3.5	234.3
1948	42.8	59.2	16.5	34.5	51.0	16.5	8.2	260.3	−.8	259.4
1949	37.0	56.4	19.4	40.2	59.5	19.4	−3.1	257.5	.5	258.1
1950	47.2	69.3	22.1	39.0	61.1	22.1	8.2	285.3	−.7	284.6
1951	66.6	85.5	18.9	60.5	79.4	18.9	6.1	327.7	1.2	329.0
1952	72.2	90.6	18.4	76.0	94.4	18.4	−3.9	345.6	1.4	347.0
1953	75.7	94.9	19.2	82.8	102.0	19.2	−7.1	364.1	1.3	365.4
1954	68.5	90.0	21.5	75.3	96.7	21.5	−6.7	362.3	.9	363.1
1955	78.4	101.4	23.0	75.6	98.6	23.0	2.9	396.5	1.0	397.5
1956	84.2	109.5	25.3	79.0	104.3	25.3	5.2	421.6	−2.4	419.2
1957	87.5	116.3	28.7	86.5	115.3	28.7	1.0	443.4	−.6	442.8
1958	82.0	115.1	33.1	93.5	126.6	33.1	−11.4	446.0	−1.5	444.5
1959	95.7	130.2	34.4	97.2	131.6	34.4	−1.5	485.7	−3.0	482.7
1960	103.5	140.6	37.1	99.6	136.7	37.1	3.9	505.6	−3.0	502.6
1961	103.2	145.5	42.2	107.9	150.2	42.2	−4.7	520.1	−1.9	518.2
1962	113.0	156.8	43.8	117.0	160.7	43.8	−3.9	556.7	−1.8	554.9
1963 [4]	[5] 123.4	[5] 168.8	45.3	125.1	170.5	45.3	−1.7	[5] 588.3	[5] −3.3	585.0
	Seasonally adjusted annual rates									
1961: I	98.4	138.7	40.3	104.7	145.1	40.3	−6.4	503.2	−2.8	500.4
II	101.4	144.0	42.6	106.8	149.4	42.6	−5.4	515.7	−3.2	512.5
III	103.9	146.6	42.7	107.9	150.6	42.7	−4.0	523.6	−1.8	521.9
IV	109.5	152.6	43.1	112.3	155.4	43.1	−2.8	537.7	.0	537.8
1962: I	109.7	153.5	43.9	115.1	159.0	43.9	−5.4	545.4	−.9	544.5
II	113.6	156.7	43.1	115.5	158.6	43.1	−1.9	554.9	−2.5	552.4
III	114.0	157.3	43.3	117.0	160.2	43.3	−3.0	559.4	−2.6	556.8
IV	114.8	159.7	44.9	120.2	165.1	44.9	−5.4	567.1	−1.9	565.2
1963: I	118.8	164.0	45.2	123.0	168.2	45.2	−4.2	574.1	−2.3	571.8
II	122.5	167.2	44.7	123.8	168.5	44.7	−1.3	583.8	−4.1	579.6
III	125.1	170.1	45.0	125.7	170.7	45.0	−.6	593.1	−4.4	588.7
IV [6]	[5]	[5]	46.5	128.0	174.5	46.5	[5]	[5]	[5]	600.0

[1] Undistributed corporate profits, corporate inventory valuation adjustment, capital consumption allowances, and excess of wage accruals over disbursements.

[2] For 1929–45, foreign net transfers by Government were negligible; therefore, for that period, net exports of goods and services and net foreign investment have been equated.

[3] Government transfer payments to persons, foreign net transfers by Government, net interest paid by government, and subsidies less current surplus of Government enterprises.

[4] Preliminary estimates by Council of Economic Advisers.

[5] Data for corporate profits are approximations for the year as a whole; data for fourth quarter are not available. All other data incorporating or derived from these figures are correspondingly approximate.

[6] Not available.

NOTE.—Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce (except as noted).

TABLE C–8.—*Gross private and government product, in current and 1963 prices, 1929–63*

[Billions of dollars]

Year or quarter	Current prices					1963 prices [4]				
	Total gross national product	Gross private product [1]			Gross government product [2]	Total gross national product	Gross private product [1]			Gross government product [2]
		Total	Farm [3]	Nonfarm			Total	Farm [3]	Nonfarm	
1929	104.4	100.1	9.8	90.3	4.3	214.2	198.3	15.8	182.5	15.9
1930	91.1	86.6	7.7	78.8	4.5	194.6	178.0	14.5	163.5	16.6
1931	76.3	71.6	6.2	65.4	4.7	180.3	163.4	16.9	146.5	16.9
1932	58.5	54.0	4.4	49.6	4.4	153.8	137.2	15.9	121.3	16.5
1933	56.0	51.3	4.6	46.7	4.7	149.9	132.2	15.7	116.5	17.7
1934	65.0	59.4	4.3	55.1	5.6	164.2	143.7	13.0	130.8	20.5
1935	72.5	66.6	6.9	59.6	5.9	179.8	158.0	15.8	142.1	21.9
1936	82.7	75.5	6.3	69.2	7.3	204.9	179.3	13.5	165.7	25.7
1937	90.8	83.9	8.1	75.8	6.9	215.6	191.4	16.9	174.5	24.2
1938	85.2	77.6	6.7	70.9	7.6	206.3	180.1	17.1	163.0	26.2
1939	91.1	83.5	6.5	77.0	7.6	223.2	196.7	17.1	179.7	26.4
1940	100.6	92.8	6.8	86.0	7.8	242.0	214.8	16.8	198.0	27.2
1941	125.8	116.4	9.4	107.0	9.4	281.8	247.9	18.0	229.9	33.9
1942	159.1	144.0	13.4	130.6	15.1	323.2	273.9	19.6	254.3	49.3
1943	192.5	167.0	15.3	151.7	25.6	364.4	287.1	18.0	269.1	77.3
1944	211.4	179.2	15.7	163.5	32.2	391.1	301.7	18.4	283.3	89.3
1945	213.6	178.4	16.2	162.2	35.2	383.1	295.6	17.4	278.2	87.6
1946	210.7	189.9	19.3	170.7	20.7	332.0	286.1	17.6	268.5	45.9
1947	234.3	217.6	20.7	196.9	16.7	331.3	296.3	16.2	280.1	35.0
1948	259.4	242.0	23.8	218.2	17.4	344.4	309.3	18.5	290.8	35.1
1949	258.1	238.7	19.3	219.4	19.4	345.5	308.8	17.6	291.2	36.8
1950	284.6	263.8	20.5	243.2	20.8	374.0	335.9	18.6	317.4	38.1
1951	329.0	301.7	23.6	278.2	27.3	404.9	357.6	17.3	340.3	47.3
1952	347.0	316.0	22.8	293.2	31.0	420.8	369.8	18.0	351.7	51.0
1953	365.4	333.6	20.9	312.7	31.8	440.1	389.6	18.7	370.9	50.5
1954	363.1	330.8	20.3	310.5	32.3	431.4	381.7	19.5	362.2	49.6
1955	397.5	363.5	19.6	343.9	34.0	464.9	415.3	20.5	394.8	49.5
1956	419.2	382.8	19.3	363.5	36.4	474.7	424.4	20.1	404.4	50.2
1957	442.8	403.8	19.4	384.5	38.9	483.9	432.8	19.8	413.1	51.1
1958	444.5	402.6	21.3	381.2	42.0	476.7	425.3	20.0	405.2	51.4
1959	482.7	438.6	20.0	418.6	44.1	508.4	456.4	19.9	436.5	51.9
1960	502.6	455.3	20.9	434.4	47.3	521.3	468.0	20.9	447.1	53.3
1961	518.2	467.4	21.2	446.3	50.8	531.2	476.4	20.9	455.5	54.8
1962	554.9	500.3	21.6	478.7	54.6	563.6	506.4	21.0	485.4	57.1
1963 [5]	585.0	526.7	21.4	505.3	58.3	585.0	526.7	21.4	505.3	58.3
	Seasonally adjusted annual rates									
1961: I	500.4	451.1	([6])	([6])	49.3	514.9	460.9	([6])	([6])	54.0
II	512.5	462.4	([6])	([6])	50.1	526.0	471.7	([6])	([6])	54.3
III	521.9	470.8	([6])	([6])	51.1	534.5	479.5	([6])	([6])	55.0
IV	537.8	485.3	([6])	([6])	52.5	549.5	493.5	([6])	([6])	56.0
1962: I	544.5	490.8	([6])	([6])	53.7	555.2	498.3	([6])	([6])	56.9
II	552.4	498.2	([6])	([6])	54.2	562.2	505.0	([6])	([6])	57.2
III	556.8	502.0	([6])	([6])	54.8	564.6	507.4	([6])	([6])	57.2
IV	565.2	509.5	([6])	([6])	55.7	571.4	514.1	([6])	([6])	57.2
1963: I	571.8	515.0	([6])	([6])	56.8	575.7	518.1	([6])	([6])	57.6
II	579.6	522.0	([6])	([6])	57.6	580.8	522.7	([6])	([6])	58.1
III	588.7	530.2	([6])	([6])	58.5	587.5	529.0	([6])	([6])	58.5
IV [5]	600.0	539.7	([6])	([6])	60.3	595.7	536.8	([6])	([6])	58.9

[1] Gross national product less compensation of general government employees, i. e., gross product accruing from domestic business, households, and institutions, and from the rest of the world.

[2] See *Survey of Current Business*, October 1958, for description of series and estimates in current and constant prices and implicit deflators for 1910–57.

[3] Includes compensation of general government employees and excludes compensation of employees in government enterprises. Government enterprises are those agencies of government whose operating costs are at least to a substantial extent covered by the sale of goods and services, in contrast to the general activities of government which are financed mainly by tax revenues and debt creation. Government enterprises, in other words, conduct operations essentially commercial in character, even though they perform them under governmental auspices. The Post Office and public power systems are typical examples of government enterprises. On the other hand, State universities and public parks, where the fees and admissions cover only a nominal part of operating costs, are part of general government activities.

[4] See footnote 1, Table C–2.

[5] Preliminary estimates by Council of Economic Advisers.

[6] Not available.

NOTE.—Data for Alaska and Hawaii included beginning 1960.

Sources: Department of Commerce and Council of Economic Advisers.

TABLE C–9.—*Personal consumption expenditures, 1929–63*

[Billions of dollars]

Year or quarter	Total personal consumption expenditures	Durable goods				Nondurable goods					Services				
		Total	Automobiles and parts	Furniture and household equipment	Other	Total	Food, excluding alcoholic beverages [1]	Clothing and shoes [2]	Gasoline and oil	Other	Total	Housing [3]	Household operation	Transportation	Other
1929	79.0	9.2	3.2	4.8	1.2	37.7	19.5	9.4	1.8	7.0	32.1	11.4	4.0	2.6	14.0
1930	71.0	7.2	2.2	3.9	1.1	34.0	18.0	8.0	1.7	6.3	29.8	11.0	3.9	2.2	12.7
1931	61.3	5.5	1.6	3.1	.9	28.9	14.7	6.9	1.5	5.7	26.9	10.3	3.5	1.9	11.2
1932	49.3	3.6	.9	2.1	.6	22.8	11.4	5.1	1.5	4.8	22.9	9.0	3.0	1.6	9.3
1933	46.4	3.5	1.1	1.9	.5	22.3	10.9	4.6	1.5	5.3	20.7	7.9	2.8	1.5	8.5
1934	51.9	4.2	1.4	2.2	.6	26.7	12.2	5.7	1.6	7.2	21.0	7.6	3.0	1.6	8.8
1935	56.3	5.1	1.9	2.6	.7	29.3	13.6	6.0	1.7	7.9	21.9	7.6	3.2	1.7	9.4
1936	62.6	6.3	2.3	3.2	.8	32.8	15.2	6.6	1.9	9.1	23.5	7.9	3.4	1.9	10.3
1937	67.3	6.9	2.4	3.6	1.0	35.2	16.4	6.8	2.1	9.8	25.1	8.4	3.7	2.0	11.1
1938	64.6	5.7	1.6	3.1	.9	34.0	15.6	6.8	2.1	9.5	25.0	8.8	3.6	1.9	10.7
1939	67.6	6.7	2.2	3.5	1.0	35.1	15.7	7.1	2.2	10.1	25.8	9.0	3.8	2.0	11.0
1940	71.9	7.8	2.7	3.9	1.1	37.2	16.7	7.4	2.3	10.8	26.9	9.3	4.0	2.1	11.4
1941	81.9	9.7	3.4	4.9	1.4	43.2	19.4	8.8	2.6	12.3	29.0	10.0	4.3	2.4	12.3
1942	89.7	7.0	.7	4.7	1.6	51.3	23.7	11.0	2.1	14.5	31.5	10.8	4.8	2.7	13.1
1943	100.5	6.6	.8	3.9	1.9	59.3	27.8	13.4	1.3	16.7	34.7	11.3	5.2	3.4	14.7
1944	109.8	6.8	.8	3.8	2.2	65.4	30.6	14.6	1.4	18.7	37.7	11.9	5.9	3.7	16.3
1945	121.7	8.1	1.0	4.6	2.5	73.2	34.1	16.5	1.8	20.8	40.4	12.4	6.4	4.0	17.5
1946	147.1	15.9	3.9	8.7	3.3	84.8	40.7	18.2	3.0	22.9	46.4	13.8	6.7	5.1	20.8
1947	165.4	20.6	6.3	11.0	3.4	93.4	45.8	18.8	3.6	25.2	51.4	15.6	7.4	5.5	23.0
1948	178.3	22.7	7.4	11.9	3.4	98.7	48.2	20.1	4.4	26.0	56.9	17.6	7.9	6.0	25.4
1949	181.2	24.6	9.8	11.5	3.3	96.6	46.4	19.3	5.0	25.9	60.0	19.3	8.4	6.1	26.2
1950	195.0	30.4	13.0	14.0	3.4	99.8	47.4	19.6	5.4	27.4	64.9	21.2	9.3	6.3	28.1
1951	209.8	29.5	11.6	14.2	3.7	110.1	53.4	21.1	6.0	29.5	70.2	23.2	10.1	6.9	29.9
1952	219.8	29.1	11.0	14.1	3.9	115.1	55.8	21.9	6.7	30.7	75.6	25.4	10.8	7.4	32.0
1953	232.6	32.9	14.0	14.7	4.1	118.0	56.6	21.9	7.5	31.8	81.8	27.5	11.7	8.0	34.6
1954	238.0	32.4	13.4	14.8	4.3	119.3	57.7	21.9	8.0	31.7	86.3	29.1	12.1	7.9	37.1
1955	256.9	39.6	18.3	16.6	4.8	124.8	59.2	23.4	8.8	33.4	92.5	30.7	13.5	8.3	39.9
1956	269.9	38.5	15.8	17.4	5.3	131.4	62.2	24.5	9.6	35.2	100.0	32.7	14.8	8.6	43.8
1957	285.2	40.4	17.1	17.4	5.8	137.7	65.2	25.4	10.4	36.7	107.1	35.2	15.8	9.0	47.0
1958	293.2	37.3	13.9	17.4	6.0	141.6	67.4	25.7	10.5	38.0	114.3	37.7	16.9	9.2	50.6
1959	313.5	43.6	18.1	18.9	6.6	147.1	68.1	27.5	11.1	40.5	122.8	39.6	18.1	10.0	55.1
1960	328.2	44.9	18.8	19.1	7.1	151.8	69.7	28.1	11.7	42.3	131.5	41.9	19.5	10.7	59.5
1961	336.8	43.6	17.1	19.2	7.3	155.1	70.9	28.6	11.9	43.8	138.0	44.1	20.4	10.7	62.8
1962	355.4	48.2	20.4	20.2	7.6	161.4	73.6	29.8	12.3	45.8	145.7	46.6	21.5	11.3	66.2
1963 [4]	373.2	51.5	22.3	21.3	7.9	167.2	75.5	30.3	13.0	48.3	154.5	49.2	22.6	12.1	70.6
	Seasonally adjusted annual rates														
1961:															
I	330.7	41.2	15.7	18.3	7.2	153.9	70.5	28.2	11.9	43.3	135.6	43.3	20.0	10.7	61.6
II	334.9	43.1	16.7	19.1	7.3	154.5	70.8	28.2	11.7	43.8	137.3	43.8	20.4	10.6	62.5
III	337.9	43.9	17.0	19.6	7.3	155.3	71.0	28.6	11.9	43.8	138.8	44.4	20.6	10.7	63.1
IV	343.8	46.4	18.9	20.0	7.5	156.9	71.2	29.3	11.9	44.5	140.5	45.0	20.8	10.8	63.9
1962:															
I	348.8	47.3	19.7	20.0	7.6	158.9	72.2	29.7	12.1	44.9	142.6	45.6	21.3	11.1	64.6
II	352.9	47.5	20.1	19.8	7.6	160.6	73.3	29.5	12.2	45.6	144.8	46.3	21.5	11.3	65.7
III	356.7	47.7	19.8	20.3	7.6	162.5	74.3	29.9	12.3	46.0	146.6	46.9	21.5	11.4	66.8
IV	362.9	50.5	22.2	20.6	7.7	163.6	74.4	29.9	12.6	46.7	148.9	47.6	21.8	11.6	67.9
1963:															
I	367.4	50.6	22.0	20.9	7.7	165.3	74.8	30.2	12.8	47.5	151.4	48.2	22.2	11.8	69.2
II	370.4	51.0	22.3	20.7	8.0	165.9	75.2	29.7	13.0	48.0	153.5	48.8	22.4	12.1	70.2
III	374.9	50.8	21.5	21.3	8.0	168.6	75.9	30.9	13.1	48.7	155.5	49.5	22.8	12.2	71.0
IV [4]	380.0	53.5	23.2	22.3	8.0	168.8	76.1	30.5	13.2	49.0	157.6	50.2	23.0	12.4	72.1

[1] Quarterly data are estimates by Council of Economic Advisers.
[2] Includes standard clothing issued to military personnel.
[3] Includes imputed rental value of owner-occupied dwellings.
[4] Preliminary estimates by Council of Economic Advisers.

NOTE.—Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce (except as noted).

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TABLE C–10.—*Gross private domestic investment, 1929–63*

[Billions of dollars]

Year or quarter	Total gross private domestic investment	Fixed investment									Change in business inventories		
		Total	New construction [1]					Producers' durable equipment			Total	Nonfarm	Farm
			Total	Residential nonfarm	Other [2]			Total	Nonfarm	Farm			
					Total	Nonfarm	Farm						
1929	16.2	14.6	8.7	3.6	5.1	4.8	0.3	5.8	5.2	0.6	1.7	1.8	−0.2
1930	10.3	10.6	6.2	2.1	4.1	3.9	.2	4.5	4.0	.5	−.4	−.1	−.3
1931	5.5	6.8	4.0	1.6	2.4	2.3	.1	2.8	2.6	.3	−1.3	−1.6	.3
1932	.9	3.5	1.9	.6	1.2	1.2	[3]	1.6	1.4	.1	−2.6	−2.6	[3]
1933	1.4	3.0	1.4	.5	1.0	.9	[3]	1.6	1.5	.1	−1.6	−1.4	−.3
1934	2.9	4.0	1.7	.6	1.1	1.0	.1	2.3	2.1	.3	−1.1	.2	−1.3
1935	6.3	5.4	2.3	1.0	1.3	1.2	.1	3.1	2.7	.4	.9	.4	.5
1936	8.4	7.4	3.3	1.6	1.7	1.6	.2	4.2	3.6	.5	1.0	2.1	−1.1
1937	11.7	9.5	4.4	1.9	2.5	2.3	.2	5.1	4.5	.6	2.2	1.7	.5
1938	6.7	7.6	4.0	2.0	2.0	1.8	.2	3.6	3.1	.5	−.9	−1.0	.1
1939	9.3	8.9	4.8	2.7	2.1	1.9	.2	4.2	3.7	.5	.4	.3	.1
1940	13.2	11.0	5.5	3.0	2.5	2.2	.2	5.5	4.9	.6	2.2	1.9	.3
1941	18.1	13.6	6.6	3.5	3.1	2.8	.3	6.9	6.1	.8	4.5	4.0	.5
1942	9.9	8.1	3.7	1.7	2.0	1.7	.3	4.3	3.7	.7	1.8	.7	1.2
1943	5.6	6.4	2.3	.9	1.4	1.2	.3	4.0	3.5	.6	−.8	−.6	−.2
1944	7.1	8.2	2.7	.8	1.9	1.6	.3	5.4	4.7	.7	−1.0	−.6	−.4
1945	10.4	11.5	3.8	1.1	2.7	2.5	.3	7.7	6.9	.7	−1.1	−.6	−.5
1946	28.1	21.8	11.0	4.8	6.3	5.4	.9	10.7	9.8	.9	6.4	6.4	[3]
1947	31.5	31.9	15.3	7.5	7.7	6.3	1.4	16.7	14.9	1.8	−.5	1.3	−1.8
1948	43.1	38.4	19.5	10.1	9.3	7.8	1.5	18.9	16.4	2.6	4.7	3.0	1.7
1949	33.0	36.0	18.8	9.6	9.2	7.7	1.5	17.2	14.4	2.9	−3.1	−2.2	−.9
1950	50.0	43.2	24.2	14.1	10.1	8.5	1.6	18.9	16.2	2.7	6.8	6.0	.8
1951	56.3	46.1	24.8	12.5	12.3	10.4	1.8	21.3	18.4	2.9	10.2	9.1	1.2
1952	49.9	46.8	25.5	12.8	12.7	10.8	1.9	21.3	18.6	2.7	3.1	2.1	.9
1953	50.3	49.9	27.6	13.8	13.8	12.1	1.7	22.3	19.5	2.8	.4	1.1	−.6
1954	48.9	50.5	29.7	15.4	14.3	12.7	1.6	20.8	18.5	2.3	−1.6	−2.1	.5
1955	63.8	58.1	34.9	18.7	16.2	14.6	1.6	23.1	20.6	2.5	5.8	5.5	.3
1956	67.4	62.7	35.5	17.7	17.8	16.3	1.6	27.2	25.0	2.2	4.7	5.1	−.4
1957	66.1	64.6	36.1	17.0	19.0	17.5	1.6	28.5	26.2	2.3	1.6	.8	.8
1958	56.6	58.6	35.5	18.0	17.4	15.9	1.5	23.1	20.3	2.8	−2.0	−2.9	.9
1959	72.7	66.2	40.2	22.3	17.9	16.2	1.7	25.9	23.1	2.9	6.6	6.5	.1
1960	71.8	68.3	40.7	21.1	19.7	18.0	1.6	27.6	25.1	2.4	3.5	3.2	.3
1961	69.0	67.1	41.6	21.0	20.5	18.6	1.9	25.5	22.9	2.6	1.9	1.5	.3
1962	78.8	73.2	44.4	23.2	21.2	19.5	1.7	28.8	26.0	2.9	5.5	4.9	.7
1963 [4]	82.3	77.6	46.6	25.0	21.6	19.8	1.8	31.0	27.9	3.1	4.7	4.2	.5
	Seasonally adjusted annual rates												
1961: I	59.6	63.9	39.3	19.0	20.3	18.9	1.5	24.6	21.7	2.8	−4.3	−4.6	0.3
II	66.6	65.5	41.0	20.1	20.8	18.5	2.3	24.5	21.9	2.6	1.1	.8	.3
III	72.0	68.4	42.6	21.9	20.7	18.5	2.3	25.8	23.4	2.4	3.5	3.2	.4
IV	77.6	70.3	43.2	22.8	20.4	18.6	1.8	27.1	24.5	2.6	7.2	6.9	.4
1962: I	77.3	69.1	41.7	21.2	20.5	19.0	1.6	27.4	24.7	2.7	8.1	7.6	.5
II	79.6	73.2	44.5	23.3	21.2	19.4	1.8	28.7	25.8	2.8	6.5	5.8	.7
III	78.9	75.3	46.0	24.2	21.7	19.8	1.9	29.3	26.6	2.8	3.6	2.8	.8
IV	78.8	74.9	45.0	23.7	21.2	19.5	1.7	29.9	26.8	3.1	4.0	3.2	.8
1963: I	77.8	72.7	43.7	22.7	21.0	19.4	1.6	29.0	25.9	3.1	5.1	4.3	.8
II	80.7	76.5	45.8	24.8	21.0	19.1	1.9	30.7	27.6	3.0	4.3	3.6	.6
III	83.7	79.5	47.9	25.9	22.0	20.2	1.8	31.6	28.8	2.8	4.2	3.7	.5
IV [4]	87.0	81.6	49.1	26.7	22.4	20.6	1.8	32.6	29.3	3.3	5.3	5.1	.3

[1] Revisions in series on new construction shown in Table C–36 have not yet been incorporated into these series.

[2] Includes petroleum and natural gas well drilling, which are excluded from estimates in Table C–36.

[3] Less than $50 million.

[4] Preliminary estimates by Council of Economic Advisers.

NOTE.—Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce (except as noted).

TABLE C–11.—*National income by type of income, 1929–63*

[Billions of dollars]

Year or quarter	Total national income [1]	Compensation of employees [2]	Business and professional income and inventory valuation adjustment			Income of farm proprietors [3]	Rental income of persons	Corporate profits and inventory valuation adjustment			Net interest
			Total	Income of unincorporated enterprises	Inventory valuation adjustment			Total	Corporate profits before taxes [4]	Inventory valuation adjustment	
1929	87.8	51.1	8.8	8.6	0.1	6.0	5.4	10.1	9.6	0.5	6.4
1930	75.7	46.8	7.4	6.7	.8	4.1	4.8	6.6	3.3	3.3	6.0
1931	59.7	39.7	5.6	5.0	.6	3.2	3.8	1.6	−.8	2.4	5.8
1932	42.5	31.1	3.4	3.1	.3	1.9	2.7	−2.0	−3.0	1.0	5.4
1933	40.2	29.5	3.2	3.7	−.5	2.4	2.0	−2.0	.2	−2.1	5.0
1934	49.0	34.3	4.6	4.6	−.1	2.4	1.7	1.1	1.7	−.6	4.9
1935	57.1	37.3	5.4	5.4	−.1	5.0	1.7	2.9	3.1	−.2	4.8
1936	64.9	42.9	6.5	6.6	−.1	4.0	1.8	5.0	5.7	−.7	4.7
1937	73.6	47.9	7.1	7.1	[5]	5.6	2.1	6.2	6.2	[5]	4.7
1938	67.6	45.6	6.8	6.6	.2	4.3	2.6	4.3	3.3	1.0	4.6
1939	72.8	48.1	7.3	7.5	−.2	4.3	2.7	5.7	6.4	−.7	4.6
1940	81.6	52.1	8.4	8.5	[5]	4.6	2.9	9.1	9.3	−.2	4.5
1941	104.7	64.8	10.9	11.5	−.6	6.5	3.5	14.5	17.0	−2.5	4.5
1942	137.7	85.3	13.9	14.3	−.4	10.0	4.5	19.7	20.9	−1.2	4.3
1943	170.3	109.6	16.8	17.0	−.2	11.4	5.1	23.8	24.6	−.8	3.7
1944	182.6	121.3	18.0	18.1	−.1	11.5	5.4	23.0	23.3	−.3	3.3
1945	181.2	123.2	19.0	19.1	−.1	11.8	5.6	18.4	19.0	−.6	3.2
1946	180.9	117.7	21.3	23.0	−1.7	15.3	6.2	17.3	22.6	−5.3	3.1
1947	198.2	128.8	19.9	21.4	−1.5	15.5	6.5	23.6	29.5	−5.9	3.8
1948	223.5	141.0	22.4	22.8	−.4	17.8	7.3	30.8	33.0	−2.2	4.2
1949	217.7	140.8	22.7	22.2	.5	12.9	8.3	28.2	26.4	1.9	4.8
1950	241.9	154.2	23.5	24.6	−1.1	14.0	9.0	35.7	40.6	−5.0	5.5
1951	279.3	180.3	26.0	26.3	−.3	16.3	9.4	41.0	42.2	−1.2	6.3
1952	292.2	195.0	26.9	26.7	.2	15.3	10.2	37.7	36.7	1.0	7.1
1953	305.6	208.8	27.4	27.6	−.2	13.3	10.5	37.3	38.3	−1.0	8.2
1954	301.8	207.6	27.8	27.8	[5]	12.7	10.9	33.7	34.1	−.3	9.1
1955	330.2	223.9	30.4	30.6	−.2	11.8	10.7	43.1	44.9	−1.7	10.4
1956	350.8	242.5	32.1	32.6	−.5	11.6	10.9	42.0	44.7	−2.7	11.7
1957	366.9	255.5	32.7	33.0	−.3	11.8	11.9	41.7	43.2	−1.5	13.4
1958	367.4	257.1	32.5	32.6	−.1	13.5	12.2	37.2	37.4	−.3	14.8
1959	400.5	278.5	35.1	35.2	−.1	11.4	11.9	47.2	47.7	−.5	16.4
1960	414.5	293.6	34.2	34.2	[5]	12.0	12.1	44.5	44.3	.2	18.1
1961	426.1	302.1	35.3	35.3	[5]	12.8	12.1	43.8	43.8	[5]	20.0
1962	453.7	322.9	36.5	36.5	[5]	13.3	12.0	47.0	46.8	.2	22.0
1963 [6]	[7] 478.4	340.4	37.7	37.7	[5]	12.8	12.1	[7] 51.3	[7] 51.7	−.4	24.1
	Seasonally adjusted annual rates										
1961: I	411.1	294.0	34.2	34.2	[5]	12.8	12.1	38.8	38.5	0.3	19.1
II	423.2	300.1	35.0	34.8	0.2	12.6	12.1	43.6	43.4	.2	19.8
III	429.0	304.4	35.7	35.8	−.1	12.6	12.1	44.0	44.3	−.3	20.3
IV	441.0	309.9	36.3	36.3	[5]	13.2	12.0	48.6	48.9	−.3	21.0
1962: I	444.7	316.0	36.0	36.1	−.1	13.5	12.0	46.1	45.9	.1	21.2
II	452.4	322.5	36.5	36.5	[5]	13.1	12.0	46.5	46.7	−.2	21.7
III	455.5	325.3	36.6	36.7	−.1	13.2	12.0	46.1	46.2	−.1	22.3
IV	462.2	327.7	36.9	36.6	.3	13.4	12.0	49.3	48.4	.9	23.0
1963: I	466.7	332.0	37.2	37.0	.2	13.5	12.0	48.8	48.3	.4	23.3
II	474.6	338.7	37.4	37.5	−.1	12.6	12.0	50.1	51.0	−.9	23.7
III	482.0	342.8	37.8	37.8	[5]	12.7	12.1	52.2	52.2	[8]	24.3
IV [6]	[8]	347.9	38.2	38.4	−.2	12.6	12.2	[8]	[8]	[8]	25.0

[1] National income is the total net income earned in production. It differs from gross national product mainly in that it excludes depreciation charges and other allowances for business and institutional consumption of durable capital goods, and indirect business taxes. See Table C–12.

[2] Wages and salaries and supplements to wages and salaries (employer contributions for social insurance; employer contributions to private pension, health, and welfare funds; compensation for injuries; directors' fees; pay of the military reserve; and a few other minor items).

[3] Excludes income resulting from net reductions of farm inventories and gives credit in computing income to net additions to farm inventories during the period. Data for 1929–45 differ from those shown in Table C–71 because of revisions by the Department of Agriculture not yet incorporated into the national income accounts.

[4] See Table C–63 for corporate tax liability (Federal and State income and excess profits taxes), corporate profits after taxes and footnote 3.

[5] Less than $50 million.

[6] Preliminary estimates by Council of Economic Advisers.

[7] Data for corporate profits are approximations for the year as a whole; data for fourth quarter are not available. All other data incorporating or derived from these figures are correspondingly approximate.

[8] Not available.

NOTE.—Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce (except as noted).

TABLE C–12.—*Relation of gross national product and national income, 1929–63*

[Billions of dollars]

Year or quarter	Gross national product	Less: Capital consumption allowances			Equals: Net national product	Plus: Subsidies less current surplus of government enterprises	Less:					Equals: National income
		Total	Depreciation charges	Other[1]			Indirect business taxes			Business transfer payments	Statistical discrepancy	
							Total	Federal	State and local			
1929	104.4	8.6	7.7	0.9	95.8	−0.1	7.0	1.2	5.8	0.6	0.3	87.8
1930	91.1	8.5	7.7	.8	82.6	−.1	7.2	1.0	6.1	.5	−1.0	75.7
1931	76.3	8.2	7.6	.6	68.1	(2)	6.9	.9	6.0	.6	.8	59.7
1932	58.5	7.6	7.0	.6	50.9	(2)	6.8	.9	5.8	.7	.8	42.5
1933	56.0	7.2	6.7	.5	48.8	(2)	7.1	1.6	5.4	.7	.9	40.2
1934	65.0	7.1	6.6	.5	57.9	.3	7.8	2.2	5.6	.6	.7	49.0
1935	72.5	7.2	6.7	.6	65.3	.4	8.2	2.2	6.0	.6	−.2	57.1
1936	82.7	7.5	6.7	.8	75.2	(2)	8.7	2.3	6.4	.6	1.1	64.9
1937	90.8	7.7	6.9	.8	83.0	.1	9.2	2.4	6.8	.6	−.2	73.6
1938	85.2	7.8	6.9	.8	77.4	.2	9.2	2.2	6.9	.4	.5	67.6
1939	91.1	7.8	7.1	.7	83.3	.5	9.4	2.3	7.0	.5	1.2	72.8
1940	100.6	8.1	7.3	.8	92.5	.4	10.0	2.6	7.4	.4	.8	81.6
1941	125.8	9.0	8.1	1.0	116.8	.1	11.3	3.6	7.7	.5	.4	104.7
1942	159.1	10.2	9.2	1.0	149.0	.2	11.8	4.0	7.7	.5	−.8	137.7
1943	192.5	10.9	9.9	1.0	181.6	.2	12.7	4.9	7.8	.5	−1.7	170.3
1944	211.4	12.0	10.8	1.2	199.4	.7	14.1	6.2	8.0	.5	2.8	182.6
1945	213.6	12.5	11.2	1.3	201.0	.8	15.5	7.1	8.4	.5	4.5	181.2
1946	210.7	10.7	9.0	1.7	200.0	.9	17.3	7.9	9.4	.6	2.1	180.9
1947	234.3	13.0	11.1	2.0	221.3	−.2	18.6	7.9	10.8	.7	3.5	198.2
1948	259.4	15.5	13.1	2.4	244.0	−.2	20.4	8.1	12.3	.7	−.8	223.5
1949	258.1	17.3	15.1	2.2	240.8	−.2	21.6	8.2	13.5	.8	.5	217.7
1950	284.6	19.1	16.5	2.6	265.5	.2	23.7	9.0	14.7	.8	−.7	241.9
1951	329.0	22.0	18.8	3.2	307.0	.2	25.6	9.5	16.1	1.0	1.2	279.3
1952	347.0	24.0	20.9	3.1	323.0	−.2	28.1	10.5	17.6	1.2	1.4	292.2
1953	365.4	26.5	23.1	3.5	338.9	−.4	30.2	11.2	19.0	1.4	1.3	305.6
1954	363.1	28.8	25.2	3.6	334.3	−.2	30.2	10.1	20.1	1.3	.9	301.8
1955	397.5	32.0	27.9	4.0	365.5	(2)	32.9	11.0	21.8	1.5	1.0	330.2
1956	419.2	34.4	30.5	3.9	384.8	.9	35.7	11.6	24.1	1.6	−2.4	350.8
1957	442.8	37.4	33.4	4.0	405.3	1.0	38.2	12.2	26.0	1.8	−.6	366.9
1958	444.5	38.6	35.2	3.4	405.9	1.1	39.3	11.9	27.4	1.8	−1.5	367.4
1959	482.7	41.0	37.3	3.7	441.7	.4	42.6	13.0	29.6	2.1	−3.0	400.5
1960	502.6	43.0	39.1	3.8	459.6	.5	46.4	14.0	32.5	2.2	−3.0	414.5
1961	518.2	44.3	40.5	3.8	473.9	1.7	49.1	14.2	34.9	2.3	−1.9	426.1
1962	554.9	49.4	45.3	4.1	505.5	1.7	53.0	15.2	37.8	2.3	−1.8	453.7
1963[3]	585.0	51.6	47.7	3.9	533.4	.6	56.6	16.2	40.5	2.3	[4] −3.3	[4] 478.4
	Seasonally adjusted annual rates											
1961: I	500.4	43.5	(5)	(5)	456.9	0.7	47.1	13.3	33.7	2.3	−2.8	411.1
II	512.5	44.1	(5)	(5)	468.4	2.2	48.4	13.9	34.5	2.3	−3.2	423.2
III	521.9	44.5	(5)	(5)	477.4	1.9	49.7	14.5	35.2	2.3	−1.8	429.0
IV	537.8	45.3	(5)	(5)	492.5	2.1	51.2	15.0	36.2	2.3	.0	441.0
1962: I	544.5	48.5	(5)	(5)	496.0	2.2	52.0	15.1	36.9	2.3	−.9	444.7
II	552.4	49.2	(5)	(5)	503.2	1.7	52.7	15.2	37.6	2.3	−2.5	452.4
III	556.8	49.7	(5)	(5)	507.1	1.4	53.3	15.2	38.1	2.3	−2.6	455.5
IV	565.2	50.1	(5)	(5)	515.1	1.6	54.1	15.4	38.7	2.3	−1.9	462.2
1963: I	571.8	50.6	(5)	(5)	521.2	.7	55.2	15.7	39.5	2.3	−2.3	466.7
II	579.6	51.3	(5)	(5)	528.3	.4	56.0	16.0	40.0	2.3	−4.1	474.6
III	588.7	52.1	(5)	(5)	536.6	.5	57.2	16.4	40.5	2.3	−4.4	482.0
IV[3]	600.0	52.7	(5)	(5)	547.3	.8	58.2	16.5	41.7	2.3	(5)	(5)

[1] Accidental damage to fixed capital and capital outlays charged to current account.
[2] Less than $50 million.
[3] Preliminary estimates by Council of Economic Advisers.
[4] Data for corporate profits are approximations for the year as a whole; data for fourth quarter are not available. All other data incorporating or derived from these figures are correspondingly approximate.
[5] Not available.

NOTE.—Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce (except as noted).

TABLE C–13.—*Relation of national income and personal income, 1929–63*

[Billions of dollars]

Year or quarter	National income	Less:			Plus:				Equals:
		Corporate profits and inventory valuation adjustment	Contributions for social insurance	Excess of wage accruals over disbursements	Government transfer payments to persons	Net interest paid by government	Dividends	Business transfer payments	Personal income
1929	87.8	10.1	0.2		0.9	1.0	5.8	0.6	85.8
1930	75.7	6.6	.3		1.0	1.0	5.5	.5	76.9
1931	59.7	1.6	.3		2.1	1.1	4.1	.6	65.7
1932	42.5	−2.0	.3		1.4	1.1	2.6	.7	50.1
1933	40.2	−2.0	.3		1.5	1.2	2.1	.7	47.2
1934	49.0	1.1	.3		1.6	1.2	2.6	.6	53.6
1935	57.1	2.9	.3		1.8	1.1	2.9	.6	60.2
1936	64.9	5.0	.6		2.9	1.1	4.5	.6	68.5
1937	73.6	6.2	1.8		1.9	1.2	4.7	.6	73.9
1938	67.6	4.3	2.0		2.4	1.2	3.2	.4	68.6
1939	72.8	5.7	2.1		2.5	1.2	3.8	.5	72.9
1940	81.6	9.1	2.3		2.7	1.3	4.0	.4	78.7
1941	104.7	14.5	2.8		2.6	1.3	4.5	.5	96.3
1942	137.7	19.7	3.5		2.6	1.5	4.3	.5	123.5
1943	170.3	23.8	4.5	0.2	2.5	2.1	4.5	.5	151.4
1944	182.6	23.0	5.2	−.2	3.1	2.8	4.7	.5	165.7
1945	181.2	18.4	6.1		5.6	3.7	4.7	.5	171.2
1946	180.9	17.3	6.0		10.9	4.5	5.8	.6	179.3
1947	198.2	23.6	5.7		11.1	4.4	6.5	.7	191.6
1948	223.5	30.8	5.2		10.5	4.5	7.2	.7	210.4
1949	217.7	28.2	5.7		11.6	4.7	7.5	.8	208.3
1950	241.9	35.7	6.9		14.3	4.8	9.2	.8	228.5
1951	279.3	41.0	8.2	.1	11.6	5.0	9.0	1.0	256.7
1952	292.2	37.7	8.6		12.0	5.0	9.0	1.2	273.1
1953	305.6	37.3	8.7	−.1	12.9	5.2	9.2	1.4	288.3
1954	301.8	33.7	9.7		15.0	5.4	9.8	1.3	289.8
1955	330.2	43.1	11.0		16.0	5.4	11.2	1.5	310.2
1956	350.8	42.0	12.6		17.2	5.7	12.1	1.6	332.9
1957	366.9	41.7	14.5		20.1	6.2	12.6	1.8	351.4
1958	367.4	37.2	14.8		24.5	6.2	12.4	1.8	360.3
1959	400.5	47.2	17.6		25.4	7.1	13.7	2.1	383.9
1960	414.5	44.5	20.6		27.3	7.8	14.5	2.2	401.3
1961	426.1	43.8	21.4		31.3	7.7	15.3	2.3	417.4
1962	453.7	47.0	23.9		32.5	8.0	16.6	2.3	442.1
1963 [1]	[2]478.4	[2]51.3	27.2		34.6	8.4	17.8	2.3	463.0
	Seasonally adjusted annual rates								
1961: I	411.1	38.8	20.9		30.4	7.7	15.0	2.3	406.6
II	423.2	43.6	21.3		31.3	7.6	15.1	2.3	414.5
III	429.0	44.0	21.6		31.7	7.6	15.2	2.3	420.2
IV	441.0	48.6	21.9		31.7	7.7	15.8	2.3	428.0
1962: I	444.7	46.1	23.5		32.1	7.8	16.2	2.3	433.5
II	452.4	46.5	23.9		32.1	7.9	16.4	2.3	440.7
III	455.5	46.1	24.0		32.3	8.1	16.5	2.3	444.5
IV	462.2	49.3	24.2		33.6	8.2	17.1	2.3	449.9
1963: I	466.7	48.8	26.5		34.7	8.3	17.1	2.3	453.9
II	474.6	50.1	27.0		34.2	8.4	17.6	2.3	459.9
III	482.0	52.2	27.4		34.4	8.5	17.6	2.3	465.2
IV [1]	([3])	([3])	27.8		35.2	8.5	18.8	2.3	473.0

[1] Preliminary estimates by Council of Economic Advisers.

[2] Data for corporate profits are approximations for the year as a whole; data for fourth quarter are not available. All other data incorporating or derived from these figures are correspondingly approximate.

[3] Not available.

NOTE.—Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce (except as noted).

TABLE C–14.—*Sources of personal income, 1929–63*

[Billions of dollars]

Year or quarter	Total personal income	Wage and salary disbursements [1]						Other labor income [1]	Proprietors' income [2]	
		Total	Commodity-producing industries		Distributive industries	Service industries	Government		Business and professional	Farm [3]
			Total	Manufacturing						
1929	85.8	50.4	21.5	16.1	15.6	8.4	4.9	0.6	8.8	6.0
1930	76.9	46.2	18.5	13.8	14.5	8.0	5.2	.6	7.4	4.1
1931	65.7	39.1	14.3	10.8	12.5	7.1	5.3	.5	5.6	3.2
1932	50.1	30.5	9.9	7.7	9.8	5.8	5.0	.5	3.4	1.9
1933	47.2	29.0	9.8	7.8	8.8	5.2	5.1	.4	3.2	2.4
1934	53.6	33.7	12.1	9.6	9.9	5.7	6.1	.4	4.6	2.4
1935	60.2	36.7	13.5	10.8	10.7	5.9	6.5	.5	5.4	5.0
1936	68.5	41.9	15.8	12.4	11.8	6.5	7.9	.6	6.5	4.0
1937	73.9	46.1	18.4	14.6	13.2	7.1	7.5	.6	7.1	5.6
1938	68.6	43.0	15.3	11.8	12.6	6.8	8.2	.6	6.8	4.3
1939	72.9	45.9	17.4	13.6	13.3	7.1	8.2	.6	7.3	4.3
1940	78.7	49.8	19.7	15.6	14.2	7.5	8.4	.7	8.4	4.6
1941	96.3	62.1	27.5	21.7	16.3	8.1	10.2	.7	10.9	6.5
1942	123.5	82.1	39.2	30.9	18.0	9.0	16.0	.9	13.9	10.0
1943	151.4	105.6	49.0	40.9	20.1	9.9	26.6	1.1	16.8	11.4
1944	165.7	117.0	50.4	42.9	22.7	10.9	33.0	1.5	18.0	11.5
1945	171.2	117.6	45.9	38.2	24.8	12.0	34.9	1.8	19.0	11.8
1946	179.3	111.9	46.0	36.5	30.9	14.3	20.6	1.9	21.3	15.3
1947	191.6	122.8	54.3	42.5	35.2	16.0	17.3	2.3	19.9	15.5
1948	210.4	135.2	60.3	46.5	38.8	17.3	18.8	2.7	22.4	17.8
1949	208.3	134.4	56.9	43.9	39.0	17.9	20.5	3.0	22.7	12.9
1950	228.5	146.4	63.5	49.4	41.3	19.3	22.3	3.8	23.5	14.0
1951	256.7	170.7	74.9	58.3	46.0	21.1	28.8	4.8	26.0	16.3
1952	273.1	184.9	80.5	63.0	48.7	22.6	32.9	5.3	26.9	15.3
1953	288.3	198.1	88.1	69.9	51.8	24.3	33.9	6.0	27.4	13.3
1954	289.8	196.3	84.1	66.1	52.3	25.5	34.4	6.2	27.8	12.7
1955	310.2	210.9	91.4	72.3	55.8	27.8	36.0	7.1	30.4	11.8
1956	332.9	227.6	98.7	77.7	60.3	30.5	38.0	8.1	32.1	11.6
1957	351.4	238.5	102.2	80.6	63.4	32.8	40.2	9.1	32.7	11.8
1958	360.3	239.8	97.9	76.7	63.8	34.8	43.2	9.4	32.5	13.5
1959	383.9	258.5	107.2	84.7	68.2	37.7	45.3	10.4	35.1	11.4
1960	401.3	271.3	110.4	87.4	71.8	40.7	48.4	11.0	34.2	12.0
1961	417.4	278.8	110.8	87.5	72.9	43.4	51.8	11.4	35.3	12.8
1962	442.1	297.1	118.5	94.2	76.6	46.4	55.6	12.1	36.5	13.3
1963 [4]	463.0	312.3	123.8	98.3	79.8	49.5	59.3	12.6	37.7	12.8
	Seasonally adjusted annual rates									
1961: I	406.6	271.2	106.8	84.0	71.7	42.3	50.4	11.2	34.2	12.8
II	414.5	276.9	110.3	87.1	72.4	43.1	51.2	11.3	35.0	12.6
III	420.2	281.0	111.7	88.2	73.4	43.8	52.2	11.4	35.7	12.6
IV	428.0	286.1	114.3	90.7	73.9	44.3	53.6	11.6	36.3	13.2
1962: I	433.5	290.7	115.8	92.1	75.1	45.2	54.6	11.8	36.0	13.5
II	440.7	296.8	119.2	94.8	76.4	46.2	55.1	12.0	36.5	13.1
III	444.5	299.4	119.5	95.0	77.3	47.0	55.7	12.2	36.6	13.2
IV	449.9	301.5	119.6	94.8	77.8	47.3	56.8	12.3	36.9	13.4
1963: I	453.9	304.5	120.1	95.5	78.4	48.2	57.8	12.4	37.2	13.5
II	459.9	310.8	123.6	98.2	79.6	49.1	58.6	12.6	37.4	12.6
III	465.2	314.6	124.9	99.0	80.3	50.0	59.5	12.7	37.8	12.7
IV [4]	473.0	319.4	126.5	100.5	81.0	50.6	61.3	12.8	38.2	12.6

See footnotes at end of table.

TABLE C–14.—*Sources of personal income, 1929–63*—Continued

[Billions of dollars]

Year or quarter	Rental income of persons	Dividends	Personal interest income	Transfer payments					Less: Personal contributions for social insurance	Nonagricultural personal income [4]
				Total	Old-age and survivors insurance benefits	State unemployment insurance benefits	Veterans' benefits	Other		
1929	5.4	5.8	7.4	1.5	.....	.....	0.6	0.9	0.1	77.7
1930	4.8	5.5	6.9	1.5	.....	.....	.6	.9	.1	70.8
1931	3.8	4.1	6.9	2.7	.....	.....	1.6	1.1	.2	60.9
1932	2.7	2.6	6.6	2.2	.....	.....	.8	1.4	.2	46.9
1933	2.0	2.1	6.2	2.1	.....	.....	.5	1.6	.2	43.6
1934	1.7	2.6	6.1	2.2	.....	.....	.4	1.8	.2	49.8
1935	1.7	2.9	5.9	2.4	.....	.....	.5	1.9	.2	53.9
1936	1.8	4.5	5.8	3.5	.....	.....	1.9	1.6	.2	63.2
1937	2.1	4.7	5.9	2.4	[5]	[5]	.6	1.8	.6	67.0
1938	2.6	3.2	5.8	2.8	[5]	0.4	.5	1.9	.6	62.8
1939	2.7	3.8	5.8	3.0	[5]	.4	.5	2.0	.6	67.1
1940	2.9	4.0	5.8	3.1	[5]	.5	.5	2.0	.7	72.6
1941	3.5	4.5	5.8	3.1	0.1	.3	.5	2.2	.8	88.0
1942	4.5	4.3	5.8	3.1	.1	.3	.5	2.2	1.2	111.5
1943	5.1	4.5	5.8	3.0	.2	.1	.5	2.2	1.8	137.6
1944	5.4	4.7	6.2	3.6	.2	.1	.9	2.4	2.2	151.6
1945	5.6	4.7	6.9	6.2	.3	.4	2.8	2.7	2.3	156.8
1946	6.2	5.8	7.6	11.4	.4	1.1	6.8	3.2	2.0	161.2
1947	6.5	6.5	8.2	11.8	.5	.8	6.7	3.8	2.1	172.8
1948	7.3	7.2	8.7	11.3	.6	.8	5.8	4.2	2.2	189.2
1949	8.3	7.5	9.4	12.4	.7	1.7	5.1	4.9	2.2	192.1
1950	9.0	9.2	10.3	15.1	1.0	1.4	4.9	7.9	2.9	211.3
1951	9.4	9.0	11.2	12.6	1.9	.8	3.9	6.0	3.4	237.0
1952	10.2	9.0	12.1	13.2	2.2	1.0	3.9	6.2	3.8	254.3
1953	10.5	9.2	13.4	14.3	3.0	1.0	3.7	6.6	3.9	271.5
1954	10.9	9.8	14.6	16.2	3.6	2.0	3.8	6.7	4.6	273.8
1955	10.7	11.2	15.8	17.5	4.9	1.4	4.2	7.0	5.2	295.0
1956	10.9	12.1	17.5	18.8	5.7	1.4	4.2	7.5	5.8	317.9
1957	11.9	12.6	19.6	21.9	7.3	1.8	4.4	8.4	6.7	336.1
1958	12.2	12.4	21.0	26.3	8.5	3.9	4.6	9.4	6.9	343.0
1959	11.9	13.7	23.5	27.5	10.2	2.5	4.5	10.3	7.9	368.6
1960	12.1	14.5	25.8	29.5	11.1	2.8	4.5	11.1	9.2	385.1
1961	12.1	15.3	27.7	33.6	12.6	4.0	4.8	12.2	9.5	400.3
1962	12.0	16.6	30.0	34.8	14.3	2.9	4.8	12.8	10.2	424.5
1963 [6]	12.1	17.8	32.5	36.9	15.3	2.8	5.0	13.8	11.8	445.7
	Seasonally adjusted annual rates									
1961: I	12.1	15.0	26.8	32.6	11.8	3.8	4.7	12.3	9.3	389.6
II	12.1	15.1	27.4	33.5	12.5	4.4	4.9	11.7	9.5	397.7
III	12.1	15.2	27.9	33.9	12.8	3.9	4.7	12.5	9.6	403.2
IV	12.0	15.8	28.7	34.0	13.4	3.7	4.7	12.1	9.8	410.4
1962: I	12.0	16.2	29.0	34.4	13.6	3.3	4.7	12.7	10.1	415.7
II	12.0	16.4	29.7	34.4	14.3	2.7	4.7	12.6	10.2	423.1
III	12.0	16.5	30.3	34.6	14.5	2.7	4.7	12.8	10.3	427.1
IV	12.0	17.1	31.1	35.9	14.8	3.2	4.9	13.0	10.3	432.1
1963: I	12.0	17.1	31.6	37.0	14.8	3.0	4.9	14.2	11.5	435.9
II	12.0	17.6	32.1	36.5	15.4	2.6	5.0	13.5	11.7	442.8
III	12.1	17.6	32.8	36.7	15.5	2.6	5.0	13.6	11.9	448.1
IV [6]	12.2	18.8	33.5	37.5	15.5	3.1	5.1	13.8	12.0	456.1

[1] The total of wage and salary disbursements and other labor income differs from compensation of employees in Table C–11 in that it excludes employer contributions for social insurance and excludes the excess of wage accruals over wage disbursements.

[2] Excludes income resulting from net reductions of inventories and gives credit in computing income to net additions to inventories during the period.

[3] Data for 1929–45 differ from those in Table C–71 because of revisions by the Department of Agriculture not yet incorporated into the national income accounts.

[4] Nonagricultural income is personal income exclusive of net income of unincorporated farm enterprises, farm wages, agricultural net interest, and net dividends paid by agricultural corporations.

[5] Less than $50 million.

[6] Preliminary estimates by Council of Economic Advisers.

NOTE.—Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce (except as noted).

TABLE C–15.—*Disposition of personal income, 1929–63*

Year or quarter	Personal income	Less: Personal taxes [1]	Equals: Disposable personal income	Less: Personal consumption expenditures	Equals: Personal saving	Percent of disposable personal income: Personal consumption expenditures	Percent of disposable personal income: Personal saving
	Billions of dollars					Percent	
1929	85.8	2.6	83.1	79.0	4.2	95.1	5.1
1930	76.9	2.5	74.4	71.0	3.4	95.4	4.6
1931	65.7	1.9	63.8	61.3	2.5	96.1	3.9
1932	50.1	1.5	48.7	49.3	−.6	101.2	−1.2
1933	47.2	1.5	45.7	46.4	−.6	101.5	−1.3
1934	53.6	1.6	52.0	51.9	.1	99.8	.2
1935	60.2	1.9	58.3	56.3	2.0	96.6	3.4
1936	68.5	2.3	66.2	62.6	3.6	94.6	5.4
1937	73.9	2.9	71.0	67.3	3.7	94.8	5.2
1938	68.6	2.9	65.7	64.6	1.1	98.3	1.7
1939	72.9	2.4	70.4	67.6	2.9	96.0	4.1
1940	78.7	2.6	76.1	71.9	4.2	94.5	5.5
1941	96.3	3.3	93.0	81.9	11.1	88.1	11.9
1942	123.5	6.0	117.5	89.7	27.8	76.3	23.7
1943	151.4	17.8	133.5	100.5	33.0	75.3	24.7
1944	165.7	18.9	146.8	109.8	36.9	74.8	25.1
1945	171.2	20.9	150.4	121.7	28.7	80.9	19.1
1946	179.3	18.7	160.6	147.1	13.5	91.6	8.4
1947	191.6	21.5	170.1	165.4	4.7	97.2	2.8
1948	210.4	21.1	189.3	178.3	11.0	94.2	5.8
1949	208.3	18.7	189.7	181.2	8.5	95.5	4.5
1950	228.5	20.8	207.7	195.0	12.6	93.9	6.1
1951	256.7	29.2	227.5	209.8	17.7	92.2	7.8
1952	273.1	34.4	238.7	219.8	18.9	92.1	7.9
1953	288.3	35.8	252.5	232.6	19.8	92.1	7.8
1954	289.8	32.9	256.9	238.0	18.9	92.6	7.4
1955	310.2	35.7	274.4	256.9	17.5	93.6	6.4
1956	332.9	40.0	292.9	269.9	23.0	92.1	7.9
1957	351.4	42.6	308.8	285.2	23.6	92.4	7.6
1958	360.3	42.3	317.9	293.2	24.7	92.2	7.8
1959	383.9	46.8	337.1	313.5	23.6	93.0	7.0
1960	401.3	51.4	349.9	328.2	21.7	93.8	6.2
1961	417.4	52.9	364.4	336.8	27.6	92.4	7.6
1962	442.1	57.7	384.4	355.4	29.1	92.5	7.6
1963 [2]	463.0	60.4	402.6	373.2	29.4	92.7	7.3
	Seasonally adjusted annual rates						
1961: I	406.6	51.3	355.3	330.7	24.5	93.1	6.9
II	414.5	52.5	362.0	334.9	27.1	92.5	7.5
III	420.2	53.0	367.2	337.9	29.2	92.0	8.0
IV	428.0	54.9	373.1	343.8	29.3	92.1	7.9
1962: I	433.5	56.2	377.3	348.8	28.5	92.4	7.6
II	440.7	57.9	382.7	352.9	29.8	92.2	7.8
III	444.5	58.1	386.5	356.7	29.7	92.3	7.7
IV	449.9	58.5	391.4	362.9	28.5	92.7	7.3
1963: I	453.9	59.4	394.5	367.4	27.1	93.1	6.9
II	459.9	59.9	400.0	370.4	29.6	92.6	7.4
III	465.2	60.8	404.4	374.9	29.5	92.7	7.3
IV [2]	473.0	61.7	411.3	380.0	31.3	92.4	7.6

[1] Includes also such items as fines and penalties.
[2] Preliminary estimates by Council of Economic Advisers.

NOTE.—Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce (except as noted).

TABLE C–16.—*Total and per capita disposable personal income and personal consumption expenditures, in current and 1963 prices, 1929–63*

Year or quarter	Total disposable personal income (billions of dollars)		Per capita disposable personal income (dollars)		Total personal consumption expenditures (billions of dollars)		Per capita personal consumption expenditures (dollars)		Population (thousands) [4]
	Current prices	1963 prices [1]	Current prices	1963 prices [1]	Current prices	1963 prices [2]	Current prices	1963 prices [3]	
1929	83.1	152.8	682	1,254	79.0	145.2	648	1,191	121,875
1930	74.4	143.1	604	1,162	71.0	136.6	576	1,109	123,188
1931	63.8	137.8	514	1,110	61.3	132.4	494	1,066	124,149
1932	48.7	119.1	390	953	49.3	120.5	395	964	124,949
1933	45.7	116.0	364	923	46.4	117.7	369	936	125,690
1934	52.0	123.8	411	979	51.9	123.7	410	978	126,485
1935	58.3	135.9	458	1,067	56.3	131.3	442	1,031	127,362
1936	66.2	152.9	516	1,193	62.6	144.5	488	1,127	128,181
1937	71.0	157.8	551	1,224	67.3	149.6	522	1,160	128,961
1938	65.7	149.7	506	1,152	64.6	147.1	497	1,132	129,969
1939	70.4	161.8	537	1,235	67.6	155.3	516	1,185	131,028
1940	76.1	173.0	576	1,309	71.9	163.5	544	1,237	132,122
1941	93.0	197.9	697	1,483	81.9	174.3	614	1,307	133,402
1942	117.5	223.8	871	1,659	89.7	170.8	665	1,266	134,860
1943	133.5	233.0	976	1,704	100.5	175.4	735	1,283	136,739
1944	146.8	243.0	1,061	1,756	109.8	181.8	793	1,314	138,397
1945	150.4	240.3	1,075	1,717	121.7	194.4	870	1,389	139,928
1946	160.6	237.6	1,136	1,680	147.1	217.5	1,040	1,538	141,389
1947	170.1	227.4	1,180	1,578	165.4	221.1	1,148	1,534	144,126
1948	189.3	239.3	1,291	1,632	178.3	225.3	1,216	1,537	146,631
1949	189.7	242.0	1,272	1,622	181.2	231.0	1,215	1,548	149,188
1950	207.7	260.9	1,369	1,720	195.0	244.9	1,286	1,614	151,689
1951	227.5	268.0	1,475	1,737	209.8	247.2	1,360	1,602	154,283
1952	238.7	275.6	1,521	1,756	219.8	253.7	1,400	1,616	156,947
1953	252.5	288.6	1,582	1,806	232.6	265.8	1,458	1,666	159,559
1954	256.9	290.6	1,582	1,790	238.0	269.3	1,466	1,658	162,388
1955	274.4	309.0	1,660	1,870	256.9	289.3	1,554	1,750	165,276
1956	292.9	324.4	1,741	1,928	269.9	299.0	1,604	1,777	168,225
1957	308.8	332.4	1,803	1,941	285.2	307.0	1,665	1,792	171,278
1958	317.9	335.7	1,825	1,928	293.2	309.7	1,684	1,778	174,154
1959	337.1	351.9	1,904	1,987	313.5	327.2	1,770	1,848	177,080
1960	349.9	360.0	1,937	1,993	328.2	337.8	1,817	1,870	180,676
1961	364.4	372.6	1,983	2,028	336.8	344.3	1,833	1,874	183,742
1962	384.4	389.5	2,060	2,087	355.4	360.1	1,905	1,930	186,591
1963 [5]	402.6	402.6	2,127	2,127	373.2	373.2	1,972	1,972	189,278
	Seasonally adjusted annual rates								
1961: I	355.3	363.7	1,945	1,991	330.7	338.6	1,810	1,854	182,666
II	362.0	370.5	1,974	2,020	334.9	342.7	1,826	1,869	183,375
III	367.2	375.1	1,994	2,037	337.9	345.3	1,835	1,879	184,150
IV	373.1	380.3	2,017	2,056	343.8	350.5	1,859	1,895	184,952
1962: I	377.3	383.8	2,033	2,068	348.8	354.9	1,879	1,912	185,607
II	382.7	388.5	2,055	2,086	352.9	358.2	1,895	1,923	186,258
III	386.5	391.2	2,067	2,092	356.7	361.2	1,908	1,932	186,980
IV	391.4	394.6	2,085	2,102	362.9	366.0	1,933	1,950	187,738
1963: I	394.5	396.1	2,094	2,102	367.4	369.0	1,951	1,959	188,356
II	400.0	400.4	2,117	2,119	370.4	370.8	1,960	1,962	188,953
III	404.4	403.6	2,132	2,128	374.9	374.3	1,977	1,974	189,654
IV [5]	411.3	409.3	2,160	2,150	380.0	378.1	1,996	1,986	190,388

[1] Estimates in current prices divided by the implicit price deflator for personal consumption expenditures on a 1963 base.
[2] See Table C–2 for explanation.
[3] Total expenditures in 1963 prices divided by population.
[4] Population of the United States including armed forces abroad. Annual data are for July 1; quarterly data are for middle of period.
[5] Preliminary estimates by Council of Economic Advisers.

NOTE.—Data for Alaska and Hawaii included beginning 1960.

Sources: Department of Commerce and Council of Economic Advisers.

TABLE C–17.—*Financial saving by individuals, 1939–63*[1]

[Billions of dollars]

Year or quarter	Total	Currency and bank deposits	Savings shares[2]	Securities				Private insurance reserves[4]	Noninsured pension funds	Government insurance and pension reserves[5]	Less: Increase in debt		
				Total	U.S. savings bonds	Other government[3]	Corporate and other				Mortgage debt[6]	Consumer debt[7]	Securities loans[8]
1939	4.2	3.0	0.1	−0.8	0.7	−0.9	−0.6	1.7	0.1	1.3	0.5	0.8	−0.2
1940	4.2	2.9	.3	−.4	.9	−.8	−.4	1.8	.1	1.3	.9	1.0	−.2
1941	10.5	4.8	.4	2.6	2.8	.4	−.5	2.1	.1	1.9	.8	.7	−.1
1942	29.3	10.9	.3	10.3	8.0	2.3	(9)	2.5	.1	2.6	.1	−3.0	.3
1943	38.7	16.2	.6	14.1	11.1	3.2	−.3	2.8	.2	3.9	−.4	−1.0	.6
1944	41.4	17.5	.9	15.7	11.8	4.6	−.7	3.2	.6	5.0	−.1	.1	1.4
1945	37.3	19.0	1.1	9.9	6.9	4.2	−1.2	3.5	.9	5.1	.2	.5	1.5
1946	14.1	10.6	1.2	−1.4	1.0	−2.4	(9)	3.4	.3	3.5	3.6	2.3	−2.3
1947	6.5	2.0	1.3	2.4	2.0	−.3	.7	3.6	.3	3.5	4.6	2.8	−.8
1948	2.8	−1.8	1.3	3.1	1.6	.4	1.1	3.7	.4	3.6	4.7	2.4	.4
1949	2.2	−1.4	1.6	2.4	1.5	.2	.7	3.7	.6	2.3	4.1	2.6	.3
1950	.8	3.5	1.7	.9	.3	−.1	.7	3.9	.9	1.1	7.3	3.6	.2
1951	11.1	5.9	2.3	.5	−.5	−.4	1.4	4.1	1.4	4.2	6.6	1.0	−.3
1952	13.1	7.0	3.3	3.5	.1	1.3	2.2	4.8	1.5	4.4	6.5	4.4	.6
1953	10.9	4.7	4.0	3.4	.2	2.0	1.2	5.0	1.8	3.2	7.3	3.6	.4
1954	9.5	5.4	4.8	.4	.6	−.9	.7	5.2	1.9	2.6	9.0	1.0	.9
1955	7.1	3.3	5.2	6.4	.3	3.9	2.2	5.5	2.1	3.1	11.8	6.1	.6
1956	14.1	4.7	5.4	5.2	−.1	3.3	2.0	5.5	2.4	3.6	10.3	3.1	−.8
1957	15.5	4.9	5.2	4.6	−1.9	3.7	2.8	5.1	2.9	3.2	7.9	2.5	−.1
1958	16.9	10.2	6.3	1.3	−.5	−.8	2.6	5.4	3.1	.6	9.3	.2	.4
1959	13.3	4.4	7.2	9.9	−1.8	10.8	.9	5.5	3.4	2.3	13.2	6.1	.2
1960	8.1	2.8	8.3	−.1	−.2	−1.0	1.1	5.5	3.7	3.4	11.0	4.2	.3
1961	15.9	9.3	9.4	1.2	.8	−.4	.8	5.9	4.0	1.2	12.5	1.5	1.0
1962	19.6	19.1	10.1	−.7	.4	.4	−1.5	6.2	4.0	2.8	15.4	5.3	1.1
1963[10]	19.3	15.0	12.0	.3	1.2	1.1	−2.0	6.4	4.3	4.4	16.7	5.7	.9
1961: I	4.4	1.2	2.0	−1.1	.3	−1.2	−.2	1.3	1.1	−.2	2.8	−1.8	−1.0
II	3.2	2.0	2.7	−.8	.1	−2.1	1.1	1.2	.9	1.5	2.8	.6	.8
III	6.1	3.2	1.5	1.7	.2	1.6	(9)	1.5	.9	.6	2.9	.3	.2
IV	2.2	2.9	3.2	1.3	.2	1.3	−.2	1.8	1.0	−.8	4.0	2.2	1.1
1962: I	7.0	4.3	2.1	.1	.2	.4	−.5	1.3	1.0	−.1	3.3	−1.1	−.5
II	4.0	3.4	2.8	−1.0	.1	−.6	−.5	1.6	1.0	2.0	3.8	2.5	−.4
III	6.4	6.0	1.7	.3	.2	.4	−.2	1.7	.9	1.0	3.9	1.0	.2
IV	2.3	5.4	3.5	−.2	(9)	.2	−.4	1.7	1.0	−.1	4.4	2.9	1.8
1963: I	6.6	3.5	3.2	−1.2	.4	−.9	−.6	1.5	1.1	.4	4.1	−.9	−1.3
II	3.3	2.4	3.3	−.3	.2	−.1	−.4	1.5	1.0	2.7	4.0	2.3	.9
III	5.2	4.6	1.7	1.1	.3	1.6	−.7	1.7	1.0	1.4	4.1	1.5	.8
IV[10]	4.2	4.5	3.8	.8	.3	.7	−.2	1.8	1.2	−.1	4.5	2.8	.5

[1] Individuals' saving, in addition to personal holdings, covers saving of unincorporated business, trust funds, and nonprofit institutions in the forms specified.

[2] Includes shares in savings and loan associations and shares and deposits in credit unions.

[3] "Other government" includes U.S. Government issues (except savings bonds), State and local government securities, and beginning 1951, nonguaranteed Federal agency issues, which are included in "corporate and other" for years prior to 1951.

[4] Includes insured pension reserves.

[5] Includes Social Security funds, State and local retirement systems, etc.

[6] Mortgage debt to institutions on one- to four-family nonfarm dwellings.

[7] Consumer debt owed to corporations, largely attributable to purchases of automobiles and other durable consumer goods, although including some debt arising from purchases of consumption goods. Policy loans on Government and private life insurance have been deducted from those items of saving.

[8] Change in bank loans to brokers and dealers and others for the purpose of purchasing or carrying securities.

[9] Less than $50 million.

[10] Preliminary.

NOTE.—Figures beginning 1960 have been revised since the *Economic Report of the President*, January 1963.

In addition to the concept of saving shown above, there are other concepts of individuals' saving, with varying degrees of coverage, currently in use. The personal saving estimates of the Department of Commerce are derived as the difference between disposable personal income and expenditures. Conceptually, Commerce saving includes the following items not included in Securities and Exchange Commission saving: housing, farm and unincorporated business investment in inventories and plant and equipment, net of depreciation, and increase in debt. Government insurance is excluded from the Commerce saving series. For a reconciliation of the two series, see Securities and Exchange Commission *Statistical Bulletin*, July 1963, and *Survey of Current Business*, July 1963.

The flow-of-funds system of accounts of the Board of Governors of the Federal Reserve System includes capital investments as well as financial components of saving and covers saving of Federal, State, and local governments, businesses, financial institutions, and consumers. While the Federal Reserve's estimates of consumer saving in financial form are similar to the Securities and Exchange Commission estimates of individuals' saving, there are some statistical and conceptual differences in the two sets of data.

Revisions for 1960–63 in the consumer credit statistics of the Board of Governors of the Federal Reserve System have not yet been incorporated into these estimates.

Data for Alaska and Hawaii included for all periods.

Source: Securities and Exchange Commission.

TABLE C–18.—*Sources and uses of gross saving, 1929–63*

[Billions of dollars]

Year or quarter	Gross private saving and government surplus or deficit on income and product transactions							Gross investment			Statistical discrepancy
	Total	Private saving			Government surplus or deficit (−)			Total	Gross private domestic investment	Net foreign investment [1]	
		Total	Personal saving	Gross business saving	Total	Federal	State and local				
1929	16.7	15.7	4.2	11.5	1.0	1.2	−0.1	17.0	16.2	0.8	0.3
1930	11.9	12.2	3.4	8.8	−.3	.3	−.5	11.0	10.3	.7	−1.0
1931	4.9	7.7	2.5	5.2	−2.8	−2.1	−.7	5.7	5.5	.2	.8
1932	.3	2.0	−.6	2.7	−1.7	−1.5	−.2	1.1	.9	.2	.8
1933	.6	1.9	−.6	2.6	−1.4	−1.3	(2)	1.5	1.4	.2	.9
1934	2.6	5.0	.1	4.9	−2.4	−2.9	.5	3.3	2.9	.4	.7
1935	6.4	8.4	2.0	6.3	−2.0	−2.6	.6	6.2	6.3	−.1	−.2
1936	7.2	10.1	3.6	6.5	−3.0	−3.5	.5	8.3	8.4	−.1	1.1
1937	12.1	11.5	3.7	7.8	.6	−.2	.7	11.8	11.7	.1	−.2
1938	7.3	8.9	1.1	7.8	−1.6	−2.0	.4	7.8	6.7	1.1	.5
1939	9.0	11.2	2.9	8.3	−2.1	−2.2	.1	10.2	9.3	.9	1.2
1940	13.9	14.6	4.2	10.4	−.7	−1.4	.7	14.7	13.2	1.5	.8
1941	18.8	22.6	11.1	11.5	−3.8	−5.1	1.3	19.2	18.1	1.1	.4
1942	10.5	41.9	27.8	14.1	−31.4	−33.2	1.8	9.7	9.9	−.2	−.8
1943	5.1	49.3	33.0	16.3	−44.2	−46.7	2.5	3.4	5.6	−2.2	−1.7
1944	2.3	54.2	36.9	17.2	−51.9	−54.6	2.7	5.0	7.1	−2.1	2.8
1945	4.5	44.3	28.7	15.6	−39.7	−42.3	2.6	9.0	10.4	−1.4	4.5
1946	30.6	26.5	13.5	13.1	4.1	2.2	1.9	32.7	28.1	4.6	2.1
1947	36.8	23.6	4.7	18.9	13.3	12.2	1.1	40.4	31.5	8.9	3.5
1948	45.9	37.6	11.0	26.6	8.2	8.0	.3	45.0	43.1	1.9	−.8
1949	33.0	36.1	8.5	27.6	−3.1	−2.5	−.6	33.5	33.0	.5	.5
1950	48.5	40.3	12.6	27.7	8.2	9.2	−1.0	47.8	50.0	−2.2	−.7
1951	55.3	49.2	17.7	31.5	6.1	6.4	−.3	56.6	56.3	.2	1.2
1952	48.3	52.2	18.9	33.2	−3.9	−3.9	.1	49.7	49.9	−.2	1.4
1953	47.0	54.1	19.8	34.3	−7.1	−7.4	.3	48.3	50.3	−2.0	1.3
1954	47.6	54.4	18.9	35.5	−6.7	−5.8	−.9	48.5	48.9	−.4	.9
1955	62.4	59.6	17.5	42.1	2.9	3.8	−1.0	63.4	63.8	−.4	1.0
1956	71.3	66.1	23.0	43.0	5.2	5.7	−.5	68.8	67.4	1.5	−2.4
1957	70.2	69.2	23.6	45.6	1.0	2.0	−1.0	69.6	66.1	3.5	−.6
1958	58.1	69.5	24.7	44.8	−11.4	−9.4	−2.1	56.6	56.6	−.1	−1.5
1959	73.4	74.9	23.6	51.3	−1.5	−1.1	−.3	70.4	72.7	−2.3	−3.0
1960	76.2	72.3	21.7	50.7	3.9	3.5	.4	73.2	71.8	1.4	−3.0
1961	73.8	78.4	27.6	50.8	−4.7	−4.5	−.1	71.9	69.0	2.9	−1.9
1962	82.8	86.7	29.1	57.6	−3.9	−4.3	.4	81.0	78.8	2.2	−1.8
1963 [3]	[4]88.3	[4]90.0	29.4	[4]60.6	[4]−1.7	[4]−2.8	[4]1.1	85.0	82.3	2.7	[4]−3.3
	Seasonally adjusted annual rates										
1961: I	66.1	72.5	24.5	48.0	−6.4	−6.0	−0.4	63.4	59.6	3.8	−2.8
II	72.5	77.9	27.1	50.8	−5.4	−5.4	(5)	69.3	66.6	2.7	−3.2
III	76.3	80.3	29.2	51.1	−4.0	−4.0	(5)	74.6	72.0	2.6	−1.8
IV	80.0	82.8	29.3	53.5	−2.8	−2.5	−.3	80.1	77.6	2.4	(5)
1962: I	79.7	85.1	28.5	56.6	−5.4	−5.6	.2	78.7	77.3	1.4	−.9
II	85.0	86.9	29.8	57.2	−1.9	−3.0	1.1	82.6	79.6	3.0	−2.5
III	84.1	87.1	29.7	57.4	−3.0	−3.6	.6	81.6	78.9	2.6	−2.6
IV	82.4	87.8	28.5	59.4	−5.4	−5.3	−.1	80.5	78.8	1.7	−1.9
1963: I	82.3	86.4	27.1	59.3	−4.2	−4.6	.4	79.9	77.8	2.2	−2.3
II	87.9	89.2	29.6	59.6	−1.3	−3.0	1.7	83.7	80.7	3.1	−4.1
III	90.8	91.4	29.5	61.9	−.6	−1.8	1.2	86.3	83.7	2.6	−4.4
IV [3]	(6)	(6)	31.3	(6)	(6)	(6)	(6)	90.0	87.0	3.0	(6)

[1] Net exports of goods and services less foreign net transfers by Government. For 1929–45, net foreign investment and net exports of goods and services have been equated, since foreign net transfers by Government were negligible during that period.

[2] Deficit of $35 million.

[3] Preliminary estimates by Council of Economic Advisers.

[4] Data for corporate profits are approximations for the year as a whole; data for fourth quarter are not available. All other data incorporating or derived from these figures are correspondingly approximate.

[5] Less than $50 million.

[6] Not available.

NOTE.—Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce (except as noted).

TABLE C–19.—*Noninstitutional population and the labor force, 1929–63*

Year or month	Noninstitutional population [1]	Total labor force (including armed forces) [1]	Armed forces [1]	Civilian labor force					Total labor force as percent of noninstitutional population	Unemployment as percent of civilian labor force
				Total	Employment [2]			Unemployment [2]		
					Total	Agricultural	Nonagricultural			
	Thousands of persons 14 years of age and over								Percent	
Old definitions: [2]										
1929	(3)	49,440	260	49,180	47,630	10,450	37,180	1,550	(3)	3.2
1930	(3)	50,080	260	49,820	45,480	10,340	35,140	4,340	(3)	8.7
1931	(3)	50,680	260	50,420	42,400	10,290	32,110	8,020	(3)	15.9
1932	(3)	51,250	250	51,000	38,940	10,170	28,770	12,060	(3)	23.6
1933	(3)	51,840	250	51,590	38,760	10,090	28,670	12,830	(3)	24.9
1934	(3)	52,490	260	52,230	40,890	9,900	30,990	11,340	(3)	21.7
1935	(3)	53,140	270	52,870	42,260	10,110	32,150	10,610	(3)	20.1
1936	(3)	53,740	300	53,440	44,410	10,000	34,410	9,030	(3)	16.9
1937	(3)	54,320	320	54,000	46,300	9,820	36,480	7,700	(3)	14.3
1938	(3)	54,950	340	54,610	44,220	9,690	34,530	10,390	(3)	19.0
1939	(3)	55,600	370	55,230	45,750	9,610	36,140	9,480	(3)	17.2
1940	100,380	56,180	540	55,640	47,520	9,540	37,980	8,120	56.0	14.6
1941	101,520	57,530	1,620	55,910	50,350	9,100	41,250	5,560	56.7	9.9
1942	102,610	60,380	3,970	56,410	53,750	9,250	44,500	2,660	58.8	4.7
1943	103,660	64,560	9,020	55,540	54,470	9,080	45,390	1,070	62.3	1.9
1944	104,630	66,040	11,410	54,630	53,960	8,950	45,010	670	63.1	1.2
1945	105,530	65,300	11,440	53,860	52,820	8,580	44,240	1,040	61.9	1.9
1946	106,520	60,970	3,450	57,520	55,250	8,320	46,930	2,270	57.2	3.9
1947	107,608	61,758	1,590	60,168	58,027	8,266	49,761	2,142	57.4	3.6
New definitions: [2]										
1947	107,608	61,758	1,590	60,168	57,812	8,256	49,557	2,356	57.4	3.9
1948	108,632	62,898	1,456	61,442	59,117	7,960	51,156	2,325	57.9	3.8
1949	109,773	63,721	1,616	62,105	58,423	8,017	50,406	3,682	58.0	5.9
1950	110,929	64,749	1,650	63,099	59,748	7,497	52,251	3,351	58.4	5.3
1951	112,075	65,983	3,099	62,884	60,784	7,048	53,736	2,099	58.9	3.3
1952	113,270	66,560	3,594	62,966	61,035	6,792	54,243	1,932	58.8	3.1
1953	115,094	67,362	3,547	63,815	61,945	6,555	55,390	1,870	58.5	2.9
1954	116,219	67,818	3,350	64,468	60,890	6,495	54,395	3,578	58.4	5.6
1955	117,388	68,896	3,048	65,848	62,944	6,718	56,225	2,904	58.7	4.4
1956	118,734	70,387	2,857	67,530	64,708	6,572	58,135	2,822	59.3	4.2
1957	120,445	70,744	2,798	67,946	65,011	6,222	58,789	2,936	58.7	4.3
1958	121,950	71,284	2,637	68,647	63,966	5,844	58,122	4,681	58.5	6.8
1959	123,366	71,946	2,552	69,394	65,581	5,836	59,745	3,813	58.3	5.5
1960	124,878	72,820	2,514	70,306	66,392	5,696	60,697	3,913	58.3	5.6
Including Alaska and Hawaii										
1960	125,368	73,126	2,514	70,612	66,681	5,723	60,958	3,931	58.3	5.6
1961	127,852	74,175	2,572	71,603	66,796	5,463	61,333	4,806	58.0	6.7
1962 [4]	130,117	74,839	2,828	72,011	67,999	5,255	62,744	4,012	57.5	5.6
1962	130,081	74,681	2,827	71,854	67,846	5,190	62,657	4,007	57.4	5.6
1963	132,125	75,712	2,737	72,975	68,809	4,946	63,863	4,166	57.3	5.7
1962: January	129,118	72,564	2,843	69,721	65,058	4,417	60,641	4,663	56.2	6.7
February	129,290	73,218	2,886	70,332	65,789	4,578	61,211	4,543	56.6	6.5
March	129,471	73,582	2,885	70,697	66,316	4,782	61,533	4,382	56.8	6.2
April	129,641	73,864	2,885	70,979	67,027	5,048	61,979	3,952	57.0	5.6
April [5]	129,587	73,654	2,885	70,769	66,824	4,961	61,863	3,946	56.8	5.6
May	129,752	74,797	2,875	71,922	68,203	5,428	62,775	3,719	57.6	5.2
June	129,930	76,857	2,856	74,001	69,539	6,290	63,249	4,463	59.2	6.0
July	130,183	76,437	2,855	73,582	69,564	6,064	63,500	4,018	58.7	5.5
August	130,359	76,554	2,859	73,695	69,762	5,770	63,993	3,932	58.7	5.3
September	130,546	74,914	2,735	72,179	68,668	5,564	63,103	3,512	57.4	4.9
October	130,730	74,923	2,736	72,187	68,893	5,475	63,418	3,294	57.3	4.6
November	130,910	74,532	2,750	71,782	67,981	4,883	63,098	3,801	56.9	5.3
December	131,096	74,142	2,764	71,378	67,561	4,066	63,495	3,817	56.6	5.3

See footnotes at end of table.

TABLE C–19.—*Noninstitutional population and the labor force, 1929–63*—Continued

Year or month	Noninstitutional population [1]	Total labor force (including armed forces) [1]	Armed forces [1]	Civilian labor force					Total labor force as percent of noninstitutional population	Unemployment as percent of civilian labor force
				Total	Employment [2]			Unemployment [2]		
					Total	Agricultural	Nonagricultural			
	Thousands of persons 14 years of age and over								Percent	
1963: January	131,253	73,323	2,716	70,607	65,935	4,206	61,730	4,672	55.9	6.6
February	131,414	73,999	2,724	71,275	66,358	4,049	62,309	4,918	56.3	6.9
March	131,589	74,382	2,732	71,650	67,148	4,337	62,812	4,501	56.5	6.3
April	131,739	74,897	2,736	72,161	68,097	4,673	63,424	4,063	56.9	5.6
May	131,865	75,864	2,737	73,127	69,061	5,178	63,883	4,066	57.5	5.6
June	132,036	77,901	2,736	75,165	70,319	5,954	64,365	4,846	59.0	6.4
July	132,196	77,917	2,744	75,173	70,851	5,969	64,882	4,322	58.9	5.7
August	132,345	77,167	2,749	74,418	70,561	5,496	65,065	3,857	58.3	5.2
September	132,497	75,811	2,749	73,062	69,546	5,326	64,220	3,516	57.2	4.8
October	132,682	76,086	2,742	73,344	69,891	5,350	64,541	3,453	57.3	4.7
November	132,853	76,000	2,739	73,261	69,325	4,777	64,548	3,936	57.2	5.4
December	133,025	75,201	2,740	72,461	68,615	4,039	64,576	3,846	56.5	5.3
	Seasonally adjusted [4]									
1962: January	.....	74,277	.....	71,434	67,262	5,380	61,882	4,172	.....	5.8
February	.....	74,599	.....	71,713	67,629	5,481	62,148	4,084	.....	5.7
March	.....	74,688	.....	71,803	67,860	5,504	62,356	3,943	.....	5.5
April [5]	.....	74,470	.....	71,585	67,591	5,296	62,295	3,994	.....	5.6
May	.....	74,657	.....	71,782	67,821	5,269	62,552	3,961	.....	5.5
June	.....	74,529	.....	71,673	67,731	5,190	62,541	3,942	.....	5.5
July	.....	74,585	.....	71,730	67,833	5,118	62,715	3,897	.....	5.4
August	.....	75,056	.....	72,197	68,104	5,087	63,017	4,093	.....	5.7
September	.....	74,989	.....	72,254	68,188	5,114	63,074	4,066	.....	5.6
October	.....	74,651	.....	71,915	68,076	5,040	63,036	3,839	.....	5.3
November	.....	74,577	.....	71,827	67,691	4,983	62,708	4,136	.....	5.8
December	.....	74,848	.....	72,084	68,091	4,843	63,248	3,993	.....	5.5
1963: January	.....	75,064	.....	72,348	68,171	5,183	62,988	4,177	.....	5.8
February	.....	75,225	.....	72,501	68,086	4,841	63,245	4,415	.....	6.1
March	.....	75,430	.....	72,698	68,636	5,008	63,628	4,062	.....	5.6
April	.....	75,738	.....	73,002	68,874	5,023	63,851	4,128	.....	5.7
May	.....	75,726	.....	72,989	68,676	5,033	63,643	4,313	.....	5.9
June	.....	75,456	.....	72,720	68,602	4,909	63,693	4,118	.....	5.7
July	.....	76,013	.....	73,269	69,161	5,024	64,137	4,108	.....	5.6
August	.....	75,664	.....	72,915	68,917	4,838	64,079	3,998	.....	5.5
September	.....	75,885	.....	73,136	69,076	4,884	64,192	4,060	.....	5.6
October	.....	75,843	.....	73,101	69,075	4,919	64,156	4,026	.....	5.5
November	.....	76,076	.....	73,337	69,045	4,892	64,153	4,292	.....	5.9
December	.....	76,003	.....	73,263	69,206	4,883	64,323	4,057	.....	5.5

[1] Data for 1940–52 revised to include about 150,000 members of the armed forces who were outside the United States in 1940 and who were, therefore, not enumerated in the 1940 Census and were excluded from the 1940–52 estimates.

[2] See Note.

[3] Not available.

[4] Averages have been adjusted by the Council of Economic Advisers for comparison with previous data. See Note.

[5] Beginning April 1962, not comparable with prior data. See Note.

[6] Seasonally adjusted totals may differ from the sum of components because totals and components have been seasonally adjusted separately.

NOTE.—Civilian labor force data beginning with January 1963 are based on a 357-area sample. For January 1960–December 1962 on a 333-area sample; for May 1956–December 1959 on a 330-area sample; for January 1954–April 1956 on a 230-area sample; for 1946–53 on a 68-area sample; for 1940–45 on a smaller sample; and for 1929–39 on sources other than direct enumeration.

Effective January 1957, persons on layoff with definite instructions to return to work within 30 days of layoff and persons waiting to start new wage and salary jobs within the following 30 days are classified as unemployed. Such persons had previously been classified as employed (with a job but not at work). The combined total of the groups changing classification has averaged about 200,000 to 300,000 a month in recent years. The small number of persons in school during the survey week and waiting to start new jobs are classified as not in the labor force instead of employed, as formerly. Persons waiting to open new businesses or start new farms within 30 days continued to be classified as employed.

Beginning July 1955, monthly data are for the calendar week ending nearest the 15th of the month; previously, for week containing the 8th. Annual data are averages of monthly figures.

Beginning April 1962, estimating procedures made use of 1960 Census data; January 1953–March 1962, 1950 Census data and 1940–52, 1940 Census data were used. For the effects of this change on the historical comparability of the data, see *Employment and Earnings*, May 1962, p. xiv.

Source: Department of Labor (except as noted).

TABLE C–20.—*Employment and unemployment, by sex and age, 1947–63*

[Thousands of persons 14 years of age and over]

Year or month	Employed							Unemployed						
	Total	Males			Females			Total	Males			Females		
		Total	14–19 years	20 years and over	Total	14–19 years	20 years and over		Total	14–19 years	20 years and over	Total	14–19 years	20 years and over
Old definitions: [1]														
1947	58,027	41,677	2,795	38,883	16,349	1,921	14,429	2,142	1,595	279	1,316	547	146	402
1948	59,378	42,428	2,911	39,518	16,950	1,930	15,020	2,064	1,430	262	1,171	633	153	480
1949	58,710	41,660	2,687	38,974	17,049	1,826	15,225	3,395	2,415	367	2,048	981	228	753
1950	59,957	42,287	2,787	39,499	17,670	1,777	15,893	3,142	2,155	339	1,816	987	204	784
1951	61,005	42,490	2,753	39,738	18,515	1,863	16,652	1,879	1,123	206	917	756	150	609
1952	61,293	42,391	2,674	39,717	18,902	1,857	17,047	1,673	1,062	222	840	611	140	471
1953	62,213	43,125	2,686	40,440	19,088	1,829	17,259	1,602	1,069	195	875	533	117	416
1954	61,238	42,377	2,550	39,827	18,861	1,736	17,125	3,230	2,161	318	1,842	1,069	197	873
1955	63,193	43,290	2,642	40,646	19,904	1,803	18,101	2,654	1,752	292	1,460	903	179	724
1956	64,979	44,148	2,802	41,345	20,831	1,962	18,869	2,551	1,608	296	1,314	943	214	730
New definitions: [1]														
1957	65,011	43,990	2,750	41,239	21,021	1,970	19,050	2,936	1,893	351	1,541	1,043	222	820
1958	63,966	43,042	2,631	40,410	20,924	1,881	19,043	4,681	3,155	473	2,680	1,526	284	1,242
1959	65,581	44,089	2,821	41,268	21,492	1,968	19,523	3,813	2,473	451	2,022	1,340	276	1,064
1960 [2]	66,681	44,485	2,941	41,543	22,196	2,091	20,104	3,931	2,541	480	2,058	1,390	310	1,078
1961	66,796	44,318	2,976	41,342	22,478	2,181	20,295	4,806	3,060	542	2,518	1,747	379	1,366
1962 [2]	67,846	44,892	3,077	41,815	22,954	2,262	20,693	4,007	2,488	472	2,016	1,519	344	1,176
1963	68,809	45,330	3,079	42,259	23,479	2,223	21,257	4,166	2,537	566	1,971	1,629	413	1,216
	Seasonally adjusted [4]													
1962:														
January	67,262	44,533	3,000	41,533	22,729	2,203	20,526	4,172	2,564	490	2,074	1,608	354	1,254
February	67,629	44,765	3,041	41,724	22,864	2,213	20,651	4,084	2,561	519	2,042	1,523	359	1,164
March	67,860	44,930	3,110	41,820	22,930	2,239	20,691	3,943	2,450	458	1,992	1,493	354	1,139
April [3]	67,591	44,770	3,046	41,724	22,821	2,216	20,605	3,994	2,497	481	2,016	1,497	387	1,110
May	67,821	44,949	3,151	41,798	22,872	2,307	20,565	3,961	2,490	509	1,981	1,471	356	1,115
June	67,731	44,899	3,135	41,764	22,832	2,336	20,496	3,942	2,521	469	2,052	1,421	308	1,113
July	67,833	44,908	3,124	41,784	22,925	2,305	20,620	3,897	2,442	461	1,981	1,455	337	1,118
August	68,104	45,006	3,112	41,894	23,098	2,343	20,755	4,093	2,496	439	2,057	1,597	330	1,267
September	68,188	45,037	3,089	41,948	23,151	2,272	20,879	4,066	2,471	465	2,006	1,595	305	1,290
October	68,076	45,091	3,067	42,024	22,985	2,192	20,793	3,839	2,338	430	1,908	1,501	340	1,161
November	67,691	44,722	2,862	41,860	22,969	2,198	20,771	4,136	2,529	549	1,980	1,607	384	1,223
December	68,091	44,969	3,110	41,859	23,122	2,248	20,874	3,993	2,469	411	2,058	1,524	382	1,142
1963:														
January	68,171	44,953	3,023	41,930	23,218	2,222	20,996	4,177	2,594	462	2,132	1,583	387	1,196
February	68,086	44,799	2,892	41,907	23,287	2,240	21,047	4,415	2,789	556	2,233	1,626	393	1,233
March	68,636	45,147	2,940	42,207	23,489	2,215	21,274	4,062	2,572	547	2,025	1,490	358	1,132
April	68,874	45,306	3,100	42,206	23,568	2,224	21,344	4,128	2,581	612	1,969	1,547	373	1,174
May	68,676	45,170	3,077	42,093	23,506	2,287	21,219	4,313	2,633	692	1,941	1,680	467	1,213
June	68,602	45,352	3,035	42,317	23,250	2,120	21,130	4,118	2,508	569	1,939	1,610	413	1,197
July	69,161	45,650	3,108	42,542	23,511	2,250	21,261	4,108	2,498	605	1,893	1,610	431	1,179
August	68,917	45,597	3,202	42,395	23,320	2,247	21,073	3,998	2,373	538	1,835	1,625	358	1,267
September	69,076	45,619	3,184	42,435	23,457	2,252	21,205	4,060	2,362	562	1,800	1,698	397	1,301
October	69,075	45,495	3,167	42,328	23,580	2,197	21,383	4,026	2,329	508	1,821	1,697	471	1,226
November	69,045	45,316	3,040	42,276	23,729	2,181	21,548	4,292	2,533	614	1,919	1,759	468	1,291
December	69,206	45,360	3,055	42,305	23,846	2,307	21,539	4,057	2,440	504	1,936	1,617	427	1,190

[1] See Note, Table C–19, for explanation of differences between the old and new definitions.
[2] Beginning January 1960, data for Alaska and Hawaii are included.
[3] Beginning April 1962, not comparable with prior data; see Note, Table C–19.
[4] Seasonally adjusted totals may differ from the sum of components because totals and components have been seasonally adjusted separately.

Note.—See Note, Table C–19, for information on area sample used and reporting periods.

Source: Department of Labor.

TABLE C–21.—*Employed persons not at work, by reason for not working, and special groups of unemployed persons, 1946–63*

[Thousands of persons 14 years of age and over]

Year or month	Employed persons not at work, by reason for not working						Special groups of unemployed persons [1]	
	Total	Bad weather	Industrial dispute	Vacation	Illness	All other reasons	Temporary layoff [2]	New wage and salary job [3]
New definitions: [4]								
1946	2,103	(5)	(5)	662	819	(5)	97	58
1947	2,259	211	95	834	847	273	123	92
1948	2,489	197	97	1,044	844	308	141	121
1949	2,244	110	79	1,044	719	291	185	101
1950	2,440	151	85	1,137	718	349	92	116
1951	2,460	111	57	1,073	782	436	117	103
1952	2,555	68	164	1,130	775	418	142	117
1953	2,530	96	73	1,171	827	362	167	101
1954	2,688	73	53	1,361	776	425	221	127
1955	2,682	103	61	1,268	835	416	133	117
1956	2,889	102	76	1,346	901	456	124	147
1957	3,017	139	45	1,447	962	425	150	110
1958	3,076	182	59	1,479	882	474	166	120
1959	3,161	115	160	1,494	907	484	128	134
1960 [6]	3,231	168	40	1,576	942	505	147	119
1961	3,146	143	56	1,492	898	556	149	129
1962 [6]	3,281	160	33	1,533	940	615	121	125
1963	3,501	106	41	1,655	1,000	698	120	138
1962: January	2,681	698	39	322	1,036	587	186	100
February	2,570	275	37	396	1,224	639	95	82
March	2,130	201	27	374	1,040	487	115	80
April [6]	1,994	104	40	428	949	474	93	107
May	2,032	10	34	663	870	455	107	111
June	3,870	40	61	2,129	832	808	96	211
July	7,477	29	48	5,637	862	900	128	152
August	6,839	3	12	5,132	843	849	183	248
September	2,780	17	32	1,448	811	472	107	154
October	2,263	29	19	818	898	499	114	95
November	2,174	32	22	618	916	586	116	94
December	2,559	476	30	430	1,002	621	117	63
1963: January	2,421	304	78	360	1,040	639	217	82
February	2,698	318	29	404	1,291	656	130	103
March	2,677	188	41	380	1,403	665	105	92
April	2,737	75	23	1,030	1,005	603	120	141
May	2,172	43	25	643	921	540	80	76
June	4,085	17	45	2,266	861	897	71	288
July	7,916	24	57	5,897	877	1,060	130	149
August	7,338	14	50	5,460	824	991	189	191
September	3,102	26	24	1,553	931	568	90	173
October	2,387	2	38	848	948	551	123	118
November	2,205	33	51	601	932	587	116	112
December	2,269	232	31	420	968	618	93	126

[1] Under the old definitions of employment and unemployment, these groups were included in the "employed but not at work" category.

[2] Persons on layoff with definite instructions to return to work within 30 days of the layoff.

[3] Persons scheduled to start new wage and salary jobs within 30 days. Under the old definitions, the "new job or business" group included these persons as well as persons waiting to open new businesses or start new farms within 30 days (see "all other" category in this table) and persons in school during the survey week and waiting to start new jobs (these are now classified as "not in the labor force").

[4] See Note, Table C-19 for explanation.

[5] Not available.

[6] Beginning January 1960, data for Alaska and Hawaii are included.

NOTE.—See Note, Table C-19 for information on area sample used and reporting periods.

Source: Department of Labor.

TABLE C–22.—*Selected measures of unemployment and part-time employment, 1948–63*

Year or month	Unemployment rate (percent of civilian labor force in group)			Labor force time lost through unemployment and part-time work [2]	Persons employed part-time in nonagricultural industries for economic reasons	
	All workers	Experienced wage and salary workers	Married men [1]		Usually full-time [3]	Usually part-time [4]
	Percent				Thousands of persons 14 years of age and over	
New definitions:						
1948	3.8	4.2				
1949	5.9	6.7	3.4		1,530	786
1950	5.3	6.0	4.6		1,032	965
1951	3.3	3.7	1.5		917	604
1952	3.1	3.3	1.4		958	642
1953	2.9	3.2	1.7		[5]	[5]
1954	5.6	6.0	4.0		1,548	866
1955	4.4	4.8	2.6		934	876
1956	4.2	4.4	2.3	5.1	1,067	900
1957	4.3	4.5	2.8	5.3	1,183	986
1958	6.8	7.2	5.1	8.1	1,638	1,315
1959	5.5	5.6	3.6	6.6	1,032	1,304
1960 [6]	5.6	5.7	3.7	6.7	1,243	1,317
1961	6.7	6.8	4.6	8.0	1,297	1,516
1962 [7]	5.6	5.5	3.6	6.7	1,049	1,287
1963	5.7	5.5	3.4	6.8	1,070	1,219
	Seasonally adjusted					
1962: January	5.8	5.8	3.8	6.9	939	1,267
February	5.7	5.7	3.6	6.7	919	1,285
March	5.5	5.4	3.5	6.7	1,057	1,320
April	5.6	5.5	3.7	6.6	998	1,202
May	5.5	5.5	3.5	6.6	1,099	1,253
June	5.5	5.4	3.6	6.6	1,039	1,289
July	5.4	5.4	3.5	6.7	1,085	1,339
August	5.7	5.7	3.5	6.7	1,124	1,252
September	5.6	5.6	3.4	6.8	1,143	1,262
October	5.3	5.2	3.4	6.6	1,072	1,364
November	5.8	5.6	3.4	6.9	1,145	1,316
December	5.5	5.5	3.5	6.6	995	1,303
1963: January	5.8	5.7	3.8	6.8	1,092	1,253
February	6.1	6.0	4.1	7.1	965	1,231
March	5.6	5.5	3.5	6.6	1,000	1,229
April	5.7	5.4	3.3	6.6	1,080	1,099
May	5.9	5.5	3.4	6.9	1,010	1,184
June	5.7	5.6	3.1	7.0	1,067	1,257
July	5.6	5.4	3.2	6.8	1,042	1,219
August	5.5	5.4	3.0	6.7	1,222	1,309
September	5.6	5.4	2.9	6.7	1,211	1,218
October	5.5	5.4	2.9	6.6	1,109	1,245
November	5.9	5.6	3.2	6.9	1,054	1,180
December	5.5	5.3	3.4	6.5	1,002	1,162

[1] Married men living with their wives. Data for 1949 and 1951–54 are for April; 1950 for March. These data, including 1955 and 1956, have not been adjusted to reflect the change in the definition of employment and unemployment adopted in January 1957. See Note, Table C–19.

[2] Assumes unemployed persons lost 37.5 hours a week; those on part-time for economic reasons lost difference between 37.5 hours and actual number of hours worked.

[3] Includes persons who worked part-time because of slack work, material shortages or repairs, new job started, or job terminated. Data for 1949–55 are for the month of May.

[4] Primarily includes persons who could find only part-time work. Data for 1949–55 are for the month of May.

[5] Not available.

[6] Beginning with January 1960, data for Alaska and Hawaii are included.

[7] Not comparable with prior data. See Note, Table C–19.

Source: Department of Labor.

TABLE C–23.—*Unemployed persons, by duration of unemployment, 1947–63*

Year or quarter	Total unemployed	Duration of unemployment				Average duration of unemployment (weeks)
		4 weeks and under	5–14 weeks	15–26 weeks	Over 26 weeks	
	Thousands of persons 14 years of age and over					
New definitions:						
1947	2,356	1,255	704	234	164	9.8
1948	2,325	1,349	669	193	116	8.6
1949	3,682	1,804	1,195	427	256	10.0
1950	3,351	1,515	1,055	425	357	12.1
1951	2,099	1,223	574	166	137	9.7
1952	1,932	1,183	517	148	84	8.3
1953	1,870	1,178	482	132	79	8.1
1954	3,578	1,651	1,115	495	317	11.7
1955	2,904	1,387	815	367	336	13.2
1956	2,822	1,485	805	301	232	11.3
1957	2,936	1,485	890	321	239	10.4
1958	4,681	1,833	1,397	785	667	13.8
1959	3,813	1,658	1,113	469	571	14.5
1960 [1]	3,931	1,798	1,176	502	454	12.8
1961	4,806	1,897	1,375	728	804	15.5
1962 [2]	4,007	1,754	1,134	534	585	14.7
1963	4,166	1,847	1,231	535	553	14.0
1961: I	5,528	1,997	1,922	903	705	14.0
II	5,103	2,043	1,188	953	919	16.1
III	4,589	1,831	1,314	544	900	16.4
IV	4,005	1,724	1,079	512	691	16.0
1962: I	4,529	1,690	1,450	686	703	15.7
II [2]	4,042	1,862	917	607	656	15.4
III	3,820	1,729	1,171	371	549	14.0
IV	3,637	1,734	1,000	471	432	13.5
1963: I	4,697	1,788	1,628	664	617	14.4
II	4,325	2,077	1,004	631	613	14.5
III	3,898	1,753	1,222	399	523	13.5
IV	3,745	1,771	1,071	445	458	13.2

[1] Beginning January 1960, data for Alaska and Hawaii are included.
[2] Beginning April 1962, not comparable with prior data; see Note, Table C–19.

NOTE.—See Note, Table C–19 for information on area sample used and reporting periods.

Source: Department of Labor.

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TABLE C–24.—*Unemployment insurance programs, selected data, 1940–63*

Year or month	All programs			State programs						
	Covered employment [1]	Insured unemployment (weekly average) [2] [3]	Total benefits paid (millions of dollars) [3] [4]	Insured unemployment [3]	Initial claims	Exhaustions [5]	Insured unemployment as percent of covered employment		Benefits paid	
							Unadjusted	Seasonally adjusted	Total (millions of dollars) [4]	Average weekly check (dollars) [6]
	Thousands			Weekly average, thousands			Percent			
1940	24,291	1,331	534.7	1,282	214	50	5.6	.....	518.7	10.56
1941	28,136	842	358.8	814	164	30	3.0	.....	344.3	11.06
1942	30,819	661	350.4	649	122	21	2.2	.....	344.1	12.66
1943	32,419	149	80.5	147	36	4	.5	.....	79.6	13.84
1944	31,714	111	67.2	105	29	2	.4	.....	62.4	15.90
1945	30,087	720	574.9	589	116	5	2.1	.....	445.9	18.77
1946	31,856	2,804	2,878.5	1,295	189	38	4.3	.....	1,094.9	18.53
1947	33,876	1,805	1,785.0	1,009	187	24	3.1	.....	775.1	17.83
1948	34,646	1,468	1,328.7	1,002	210	20	3.0	.....	789.9	19.03
1949	33,098	2,479	2,269.8	1,979	322	37	6.2	.....	1,736.0	20.48
1950	34,308	1,605	1,467.6	1,503	236	36	4.6	.....	1,373.1	20.76
1951	36,334	1,000	862.9	969	208	16	2.8	.....	840.4	21.09
1952	37,006	1,069	1,043.5	1,024	215	18	2.9	.....	998.2	22.79
1953	38,072	1,065	1,050.6	995	218	15	2.8	.....	962.2	23.58
1954	36,617	2,048	2,291.8	1,865	303	34	5.2	.....	2,026.9	24.93
1955	40,014	1,395	1,560.2	1,254	226	25	3.5	.....	1,350.3	25.04
1956	42,758	1,318	1,540.6	1,212	226	20	3.2	.....	1,380.7	27.02
1957	43,436	1,567	1,913.0	1,450	268	23	3.6	.....	1,733.9	28.17
1958	44,412	3,269	4,209.2	2,509	370	50	6.4	.....	3,512.7	30.58
1959	45,728	2,099	2,803.0	1,682	281	33	4.4	.....	2,279.0	30.41
1960	46,334	2,067	3,022.7	1,906	331	31	4.8	.....	2,726.7	32.87
1961	46,264	2,994	4,358.2	2,290	350	46	5.6	.....	3,422.7	33.80
1962	47,669	1,924	3,160.0	1,783	302	32	4.4	.....	2,675.4	34.56
1963 [7]	48,675	1,907	2,994.0	1,775	290	32	4.3	.....	2,737.0	35.15
1962: January	46,022	3,015	395.2	2,486	429	39	6.2	4.6	314.9	34.44
February	46,146	2,914	353.4	2,415	320	39	6.0	4.5	287.2	34.73
March	46,542	2,702	381.0	2,218	273	39	5.5	4.8	310.2	34.98
April	47,372	2,216	297.9	1,831	267	39	4.5	4.1	239.6	34.52
May	47,821	1,840	254.3	1,570	250	33	3.9	4.1	215.0	34.04
June	48,442	1,667	215.4	1,469	258	30	3.6	4.3	188.9	34.20
July	48,434	1,699	205.2	1,543	319	28	3.8	4.4	187.0	34.01
August	48,718	1,628	218.9	1,469	261	26	3.6	4.4	197.4	34.29
September	48,639	1,497	181.1	1,331	235	25	3.3	4.4	160.6	34.42
October	48,393	1,539	198.9	1,385	275	25	3.4	4.5	176.6	34.69
November	48,229	1,730	215.5	1,625	314	26	4.0	4.6	193.6	34.97
December	48,432	2,223	236.5	2,063	422	28	5.1	4.7	214.2	35.11
1963: January	46,665	2,778	373.0	2,591	447	35	6.3	4.8	342.4	35.53
February	46,632	2,726	339.6	2,546	325	36	6.2	4.6	313.3	35.72
March	47,163	2,465	343.0	2,298	272	36	5.6	4.4	316.4	35.82
April	48,159	2,089	297.8	1,918	273	37	4.7	4.2	274.8	35.54
May	48,592	1,799	254.6	1,624	239	33	3.9	4.2	235.9	34.91
June	49,285	1,628	205.0	1,468	240	32	3.5	4.1	188.2	34.34
July	(8)	1,651	211.8	1,493	298	28	3.6	4.1	195.6	34.43
August	(8)	1,568	204.8	1,419	246	26	3.4	4.2	186.8	34.67
September	(8)	1,409	179.8	1,261	223	24	3.0	4.0	163.1	34.93
October	(8)	[9] 1,476	[9] 190.0	[9] 1,333	[9] 256	24	3.1	4.1	172.0	35.15
November	(8)	1,686	181.3	1,542	292	22	3.6	4.1	165.0	35.37
December [7]	(8)	2,120	225.0	1,972	415	23	4.7	4.4	205.0	35.15

[1] Includes persons under the State, UCFE (Federal employee, effective January 1955), and RRB (Railroad Retirement Board) programs. Beginning October 1958, also includes the UCX program (unemployment compensation for ex-servicemen).

[2] Includes State, UCFE, RR, UCX, UCV (unemployment compensation for veterans, October 1952–January 1960), and SRA (Servicemen's Readjustment Act, September 1944–September 1951) programs. Also includes Federal and State programs for temporary extension of benefits from June 1958 through June 1962, expiration date of program.

[3] Covered workers who have completed at least 1 week of unemployment.

[4] Includes benefits paid under extended duration provisions of State laws, beginning June 1958. Annual data are net amounts and monthly data are gross amounts.

[5] Individuals receiving final payments in benefit year.

[6] For total unemployment only.

[7] Preliminary.

[8] March 1963 is latest month for which data are available for all programs combined; workers covered by State programs account for about 87 percent of the total.

[9] Programs include Puerto Rican sugarcane workers for initial claims and insured unemployment beginning October 1963.

NOTE.—Data for Alaska and Hawaii included for all periods and for Puerto Rico since January 1961.

Source: Department of Labor.

TABLE C–25.—*Number of wage and salary workers in nonagricultural establishments, 1929–63*[1]

[Thousands of employees]

Year or month	Total wage and salary workers	Manufacturing			Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Service and miscellaneous	Government	
		Total	Durable goods	Nondurable goods							Federal	State and local
1929	31,339	10,702	(2)	(2)	1,087	1,497	3,916	6,123	1,509	3,440	533	2,532
1930	29,424	9,562	(2)	(2)	1,009	1,372	3,685	5,797	1,475	3,376	526	2,622
1931	26,649	8,170	(2)	(2)	873	1,214	3,254	5,284	1,407	3,183	560	2,704
1932	23,628	6,931	(2)	(2)	731	970	2,816	4,683	1,341	2,931	559	2,666
1933	23,711	7,397	(2)	(2)	744	809	2,672	4,755	1,295	2,873	565	2,601
1934	25,953	8,501	(2)	(2)	883	862	2,750	5,281	1,319	3,058	652	2,647
1935	27,053	9,069	(2)	(2)	897	912	2,786	5,431	1,335	3,142	753	2,728
1936	29,082	9,827	(2)	(2)	946	1,145	2,973	5,809	1,388	3,326	826	2,842
1937	31,026	10,794	(2)	(2)	1,015	1,112	3,134	6,265	1,432	3,518	833	2,923
1938	29,209	9,440	(2)	(2)	891	1,055	2,863	6,179	1,425	3,473	829	3,054
1939	30,618	10,278	4,715	5,564	854	1,150	2,936	6,426	1,462	3,517	905	3,090
1940	32,376	10,985	5,363	5,622	925	1,294	3,038	6,750	1,502	3,681	996	3,206
1941	36,554	13,192	6,968	6,225	957	1,790	3,274	7,210	1,549	3,921	1,340	3,320
1942	40,125	15,280	8,823	6,458	992	2,170	3,460	7,118	1,538	4,084	2,213	3,270
1943	42,452	17,602	11,084	6,518	925	1,567	3,647	6,982	1,502	4,148	2,905	3,174
1944	41,883	17,328	10,856	6,472	892	1,094	3,829	7,058	1,476	4,163	2,928	3,116
1945	40,394	15,524	9,074	6,450	836	1,132	3,906	7,314	1,497	4,241	2,808	3,137
1946	41,674	14,703	7,742	6,962	862	1,661	4,061	8,376	1,697	4,719	2,254	3,341
1947	43,881	15,545	8,385	7,159	955	1,982	4,166	8,955	1,754	5,050	1,892	3,582
1948	44,891	15,582	8,326	7,256	994	2,169	4,189	9,272	1,829	5,206	1,863	3,787
1949	43,778	14,441	7,489	6,953	930	2,165	4,001	9,264	1,857	5,264	1,908	3,948
1950	45,222	15,241	8,094	7,147	901	2,333	4,034	9,386	1,919	5,382	1,928	4,098
1951	47,849	16,393	9,089	7,304	929	2,603	4,226	9,742	1,991	5,576	2,302	4,087
1952	48,825	16,632	9,349	7,284	898	2,634	4,248	10,004	2,069	5,730	2,420	4,188
1953	50,232	17,549	10,110	7,438	866	2,623	4,290	10,247	2,146	5,867	2,305	4,340
1954	49,022	16,314	9,129	7,185	791	2,612	4,084	10,235	2,234	6,002	2,188	4,563
1955	50,675	16,882	9,541	7,340	792	2,802	4,141	10,535	2,335	6,274	2,187	4,727
1956	52,408	17,243	9,834	7,409	822	2,999	4,244	10,858	2,429	6,536	2,209	5,069
1957	52,904	17,174	9,856	7,319	828	2,923	4,241	10,886	2,477	6,749	2,217	5,409
1958	51,423	15,945	8,830	7,116	751	2,778	3,976	10,750	2,519	6,811	2,191	5,702
1959	53,404	16,675	9,373	7,303	732	2,960	4,011	11,127	2,594	7,115	2,233	5,957
1960	54,370	16,796	9,459	7,336	712	2,885	4,004	11,391	2,669	7,392	2,270	6,250
1961	54,224	16,327	9,072	7,255	672	2,816	3,903	11,337	2,731	7,610	2,279	6,548
1962	55,841	16,859	9,493	7,367	652	2,909	3,903	11,582	2,798	7,949	2,340	6,849
1963 [3]	57,183	17,036	9,659	7,377	634	3,033	3,914	11,863	2,866	8,304	2,357	7,176
	Seasonally adjusted											
1961: January	53,725	16,157	8,947	7,210	681	2,811	3,914	11,330	2,703	7,486	2,230	6,413
February	53,541	16,075	8,870	7,205	675	2,765	3,902	11,277	2,704	7,490	2,213	6,440
March	53,615	16,102	8,877	7,225	674	2,814	3,893	11,210	2,706	7,527	2,225	6,464
April	53,713	16,148	8,928	7,220	670	2,782	3,876	11,285	2,712	7,528	2,229	6,483
May	53,911	16,269	9,036	7,233	671	2,774	3,884	11,298	2,719	7,541	2,244	6,511
June	54,165	16,341	9,082	7,259	673	2,836	3,892	11,322	2,728	7,579	2,261	6,533
July	54,294	16,376	9,114	7,262	675	2,811	3,909	11,350	2,734	7,613	2,271	6,555
August	54,444	16,422	9,152	7,270	671	2,826	3,911	11,352	2,741	7,655	2,282	6,584
September	54,480	16,382	9,128	7,254	672	2,831	3,918	11,342	2,745	7,688	2,286	6,616
October	54,593	16,438	9,149	7,289	667	2,843	3,911	11,347	2,752	7,702	2,292	6,641
November	54,825	16,580	9,271	7,309	670	2,834	3,912	11,390	2,756	7,732	2,296	6,655
December	54,927	16,627	9,303	7,324	662	2,835	3,900	11,386	2,762	7,770	2,297	6,688

See footnotes at end of table.

TABLE C–25.—*Number of wage and salary workers in nonagricultural establishments, 1929–63* [1]—Continued

[Thousands of employees]

Year or month	Total wage and salary workers	Manufacturing			Mining	Contract construction	Transportation and public utilities	Wholesale and retail trade	Finance, insurance, and real estate	Service and miscellaneous	Government	
		Total	Durable goods	Nondurable goods							Federal	State and local
	Seasonally adjusted											
1962: January	54,946	16,639	9,319	7,320	662	2,785	3,896	11,403	2,771	7,787	2,306	6,697
February	55,223	16,732	9,395	7,337	662	2,858	3,905	11,465	2,772	7,814	2,289	6,726
March	55,368	16,809	9,454	7,355	660	2,841	3,912	11,460	2,779	7,857	2,299	6,751
April	55,703	16,926	9,527	7,399	659	2,926	3,911	11,548	2,786	7,871	2,301	6,775
May	55,822	16,921	9,530	7,391	659	2,934	3,914	11,584	2,793	7,902	2,318	6,797
June	55,908	16,931	9,534	7,397	655	2,894	3,905	11,611	2,796	7,941	2,338	6,837
July	56,010	16,930	9,541	7,389	653	2,949	3,882	11,616	2,802	7,997	2,345	6,836
August	56,019	16,867	9,492	7,375	652	2,949	3,899	11,620	2,804	8,017	2,346	6,865
September	56,125	16,921	9,542	7,379	647	2,941	3,901	11,637	2,807	8,019	2,341	6,911
October	56,195	16,910	9,543	7,367	644	2,939	3,904	11,627	2,817	8,044	2,342	6,968
November	56,205	16,858	9,509	7,349	640	2,942	3,896	11,637	2,821	8,063	2,353	6,995
December	56,211	16,851	9,518	7,333	633	2,913	3,898	11,629	2,822	8,079	2,349	7,037
1963: January	56,333	16,871	9,542	7,329	631	2,967	3,821	11,685	2,834	8,110	2,353	7,061
February	56,458	16,872	9,546	7,326	631	2,920	3,899	11,729	2,839	8,144	2,332	7,092
March	56,706	16,948	9,586	7,362	631	2,928	3,894	11,795	2,848	8,207	2,340	7,115
April	56,873	17,037	9,660	7,377	639	3,005	3,890	11,784	2,853	8,199	2,339	7,127
May	57,060	17,095	9,683	7,412	640	3,019	3,909	11,825	2,864	8,228	2,345	7,135
June	57,194	17,075	9,685	7,390	639	3,046	3,919	11,864	2,865	8,282	2,349	7,155
July	57,340	17,103	9,701	7,402	640	3,069	3,936	11,884	2,870	8,349	2,351	7,138
August	57,344	17,033	9,652	7,381	635	3,083	3,941	11,907	2,873	8,373	2,348	7,151
September	57,453	17,076	9,705	7,371	632	3,071	3,950	11,922	2,873	8,377	2,347	7,205
October	57,646	17,119	9,718	7,401	629	3,066	3,937	11,935	2,887	8,430	2,352	7,291
November [3]	57,623	17,062	9,688	7,374	628	3,059	3,933	11,945	2,888	8,459	2,347	7,302
December [3]	57,805	17,127	9,735	7,392	623	3,112	3,921	11,935	2,891	8,493	2,349	7,354

[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during, or received pay for, any part of the pay period ending nearest the 15th of the month. Excludes proprietors, self-employed persons, domestic servants, and unpaid family workers. Not comparable with estimates of nonagricultural employment of the civilian labor force (Table C–19) which include proprietors, self-employed persons, domestic servants, and unpaid family workers; which count persons as employed when they are not at work because of industrial disputes, bad weather, etc.; and which are based on a sample survey of households, whereas the estimates in this table are based on reports from employing establishments.

[2] Not available.

[3] Preliminary.

NOTE.—Data are based on the 1957 Standard Industrial Classification and March 1962 benchmark data. Data for Alaska and Hawaii included beginning January 1959.

Source: Department of Labor.

TABLE C–26.—*Average weekly hours of work in selected industries, 1929–63*

Year or month	Manufacturing			Contract construction	Retail trade (except eating and drinking places)	Wholesale trade	Bituminous coal mining	Class I railroads [1]	Telephone communication [2]
	Total	Durable goods	Nondurable goods						
1929	44.2	[3]	[3]	[3]	[3]	[3]	38.1	[3]	[3]
1930	42.1	[3]	[3]	[3]	[3]	[3]	33.3	[3]	[3]
1931	40.5	[3]	[3]	[3]	[3]	[3]	28.1	[3]	[3]
1932	38.3	32.5	41.9	[3]	[3]	[3]	27.0	[3]	[3]
1933	38.1	34.7	40.0	[3]	[3]	[3]	29.3	[3]	[3]
1934	34.6	33.8	35.1	[3]	[4]	[3]	26.8	[3]	[3]
1935	36.6	37.2	36.1	[3]	[3]	41.6	26.2	[3]	[3]
1936	39.2	40.9	37.7	[3]	[3]	42.9	28.5	[3]	[3]
1937	38.6	39.9	37.4	[3]	[3]	43.1	27.7	[3]	38.8
1938	35.6	34.9	36.1	[3]	[3]	42.3	23.3	[3]	38.9
1939	37.7	37.9	37.4	[3]	43.4	41.8	26.8	43.7	39.1
1940	38.1	39.2	37.0	[3]	43.2	41.3	27.8	44.3	39.5
1941	40.6	42.0	38.9	[3]	42.8	41.1	30.7	45.8	40.1
1942	43.1	45.0	40.3	[3]	41.8	41.4	32.4	47.0	40.5
1943	45.0	46.5	42.5	[3]	40.9	42.3	36.3	48.7	41.9
1944	45.2	46.5	43.1	[3]	41.0	43.0	43.0	48.9	42.3
1945	43.5	44.0	42.3	[3]	40.9	42.8	42.0	48.5	[4] 41.7
1946	40.3	40.4	40.5	[3]	41.3	41.6	41.3	46.0	39.4
1947	40.4	40.5	40.2	38.2	41.0	41.1	40.3	46.4	37.4
1948	40.0	40.4	39.6	38.1	40.9	41.0	37.7	46.2	39.2
1949	39.1	39.4	38.9	37.7	41.0	40.8	32.3	43.7	38.5
1950	40.5	41.1	39.7	37.4	41.1	40.7	34.7	40.8	38.9
1951	40.6	41.5	39.5	38.1	40.9	40.8	34.9	41.0	39.1
1952	40.7	41.5	39.7	38.9	40.5	40.7	33.8	40.6	38.5
1953	40.5	41.2	39.6	37.9	39.8	40.6	34.1	40.6	38.7
1954	39.6	40.1	39.0	37.2	39.7	40.5	32.3	40.8	38.9
1955	40.7	41.3	39.9	37.1	39.6	40.7	37.3	41.9	39.6
1956	40.4	41.0	39.6	37.5	39.1	40.5	37.5	41.7	39.5
1957	39.8	40.3	39.2	37.0	38.7	40.3	36.3	41.7	39.0
1958	39.2	39.5	38.8	36.8	38.7	40.2	33.3	41.6	38.4
1959	40.3	40.7	39.7	37.0	38.7	40.6	35.8	41.9	39.2
1960	39.7	40.1	39.2	36.7	38.5	40.5	35.8	41.7	39.6
1961	39.8	40.3	39.3	36.9	38.1	40.5	35.9	42.3	39.4
1962	40.4	40.9	39.6	37.0	37.9	40.6	[5] 36.7	42.6	39.9
1963 [6]	40.4	41.1	39.6	37.2	37.8	40.6	[5] 38.8	[3]	40.1
	Seasonally adjusted					Unadjusted			
1962: January	40.0	40.5	39.4	34.9	37.9	40.4	37.7	42.9	39.3
February	40.3	40.9	39.7	36.6	37.9	40.3	37.9	42.9	39.4
March	40.6	41.0	39.9	37.2	38.0	40.5	37.7	42.5	39.3
April	40.6	41.2	40.0	36.9	37.8	40.6	37.3	41.8	39.2
May	40.5	41.0	39.9	37.6	37.9	40.6	35.3	43.1	39.4
June	40.4	40.9	39.9	36.8	37.9	40.7	37.4	42.4	39.7
July	40.4	40.9	39.7	37.1	37.9	40.9	[3]	42.5	40.3
August	40.2	40.9	39.5	37.1	37.9	40.7	36.6	43.3	40.2
September	40.7	41.2	39.8	37.4	37.9	40.7	36.2	41.1	40.6
October	40.2	40.8	39.3	36.8	37.9	40.6	36.9	43.2	40.5
November	40.4	40.9	39.5	36.8	37.9	40.6	36.0	42.7	40.9
December	40.2	41.1	39.4	36.1	37.9	40.8	38.3	41.9	39.9
1963: January	40.4	40.9	39.6	37.0	37.8	40.4	39.0	43.0	39.5
February	40.3	41.0	39.7	36.1	37.8	40.3	39.1	43.3	39.8
March	40.5	41.0	39.8	37.3	37.8	40.4	36.6	41.5	39.6
April	40.1	40.7	39.3	37.5	37.9	40.4	38.4	43.0	39.5
May	40.5	41.1	39.7	37.5	37.8	40.6	39.7	43.6	39.7
June	40.5	41.3	39.6	37.6	37.9	40.7	41.2	41.9	40.0
July	40.4	41.2	39.5	37.3	37.9	40.8	[3]	[3]	40.3
August	40.3	41.0	39.6	37.2	37.8	40.7	38.0	[3]	40.1
September	40.7	41.3	39.7	37.3	37.7	40.6	39.3	[3]	40.5
October	40.6	41.2	39.8	37.6	37.8	40.7	39.2	[3]	40.4
November [6]	40.5	41.1	39.5	36.8	37.7	40.6	38.1	[3]	41.1
December [6]	40.5	41.4	39.6	[3]	[3]	[3]	[3]	[3]	[3]

[1] Based upon data summarized in the M–300 report by the Interstate Commerce Commission. Hours and earnings data relate to all employees who received pay during the month, except executives, officials and staff assistants.

[2] Prior to April 1945, data relate to all employees except executives. See footnote 2, Table C–27.

[3] Not available.

[4] Nine-month average, April through December, because of new series started in April 1945.

[5] Eleven-month average, excludes data for July.

[6] Preliminary.

NOTE.—See Note, Table C–25.

Data are for production workers in manufacturing and mining, construction workers in contract construction, and for nonsupervisory employees in other industries (except as noted). Data are for pay period ending nearest the 15th of the month.

The annual figures for 1963 are simple arithmetic averages of the monthly figures shown and are not strictly comparable with the averages for earlier years, which have been weighted by data on employment.

See Table C–29 for unadjusted average weekly hours in manufacturing.

Data for Alaska and Hawaii included beginning January 1959.

Source: Department of Labor.

TABLE C–27.—*Average gross hourly earnings in selected industries, 1929–63*

Year or month	Manufacturing			Contract construction	Retail trade (except eating and drinking places)	Wholesale trade	Bituminous coal mining	Class I railroads [1]	Telephone communication [2]	Agriculture [3]
	Total	Durable goods	Nondurable goods							
1929	$0.560	(4)	(4)	(4)	(4)	(4)	$0.659	(4)	(4)	$0.241
1930	.546	(4)	(4)	(4)	(4)	(4)	.662	(4)	(4)	.226
1931	.509	(4)	(4)	(4)	(4)	(4)	.626	(4)	(4)	.172
1932	.441	$0.492	$0.412	(4)	(4)	(4)	.503	(4)	(4)	.129
1933	.437	.467	.419	(4)	(4)	(4)	.485	(4)	(4)	.115
1934	.526	.559	.505	(4)	(4)	(4)	.651	(4)	(4)	.129
1935	.544	.571	.520	(4)	(4)	$0.610	.720	(4)	(4)	.142
1936	.550	.589	.519	(4)	(4)	.628	.768	(4)	(4)	.152
1937	.617	.667	.566	(4)	(4)	.658	.828	(4)	$0.774	.172
1938	.620	.679	.572	(4)	(4)	.674	.849	(4)	.816	.166
1939	.627	.691	.571	(4)	$0.484	.688	.858	$0.730	.822	.166
1940	.655	.716	.590	(4)	.494	.711	.854	.733	.827	.169
1941	.726	.799	.627	(4)	.518	.763	.960	.743	.820	.206
1942	.851	.937	.709	(4)	.559	.828	1.030	.837	.843	.268
1943	.957	1.048	.787	(4)	.606	.898	1.101	.852	.870	.353
1944	1.011	1.105	.844	(4)	.653	.948	1.147	.948	.911	.423
1945	1.016	1.099	.886	(4)	.699	.990	1.199	.955	[5] .962	.472
1946	1.075	1.144	.995	(4)	.797	1.107	1.357	1.087	1.124	.515
1947	1.217	1.278	1.145	$1.541	.901	1.220	1.582	1.186	1.197	.547
1948	1.328	1.395	1.250	1.713	.972	1.308	1.835	1.301	1.248	.580
1949	1.378	1.453	1.295	1.792	1.015	1.360	1.877	1.427	1.345	.559
1950	1.440	1.519	1.347	1.863	1.050	1.427	1.944	1.572	1.398	.561
1951	1.56	1.65	1.44	2.02	1.13	1.52	2.14	1.73	1.49	.625
1952	1.65	1.75	1.51	2.13	1.18	1.61	2.22	1.83	1.59	.661
1953	1.74	1.86	1.58	2.28	1.25	1.70	2.40	1.88	1.68	.672
1954	1.78	1.90	1.62	2.39	1.29	1.76	2.40	1.93	1.76	.661
1955	1.86	1.99	1.67	2.45	1.34	1.83	2.47	1.96	1.82	.675
1956	1.95	2.08	1.77	2.57	1.40	1.94	2.72	2.12	1.86	.705
1957	2.05	2.19	1.85	2.71	1.47	2.02	2.92	2.26	1.95	.728
1958	2.11	2.26	1.91	2.82	1.52	2.09	2.93	2.44	2.05	.757
1959	2.19	2.36	1.98	2.93	1.57	2.18	3.11	2.54	2.18	.798
1960	2.26	2.43	2.05	3.08	1.62	2.24	3.14	2.61	2.26	.818
1961	2.32	2.49	2.11	3.20	1.68	2.31	3.12	2.67	2.37	.834
1962	2.39	2.56	2.16	3.31	1.74	2.37	[6] 3.12	2.72	2.48	.856
1963 [7]	2.46	2.63	2.22	3.42	1.80	2.46	[6] 3.15	(4)	2.56	.880
1962: January	2.38	2.56	2.15	3.34	1.72	2.33	3.13	2.67	2.44	.932
February	2.37	2.55	2.15	3.24	1.72	2.34	3.12	2.73	2.44	
March	2.38	2.55	2.15	3.28	1.73	2.35	3.13	2.67	2.44	
April	2.39	2.56	2.16	3.29	1.74	2.36	3.14	2.68	2.44	.779
May	2.39	2.55	2.16	3.25	1.75	2.37	3.09	2.66	2.44	
June	2.39	2.55	2.17	3.25	1.75	2.38	3.11	2.72	2.46	
July	2.38	2.55	2.17	3.29	1.75	2.38	(4)	2.74	2.47	.848
August	2.37	2.54	2.16	3.30	1.74	2.37	3.11	2.73	2.47	
September	2.39	2.57	2.17	3.35	1.76	2.40	3.14	2.78	2.52	
October	2.39	2.57	2.17	3.34	1.76	2.39	3.11	2.73	2.52	.868
November	2.41	2.58	2.18	3.35	1.77	2.40	3.09	2.76	2.52	
December	2.42	2.61	2.19	3.41	1.74	2.42	3.13	2.78	2.54	
1963: January	2.43	2.60	2.20	3.42	1.78	2.41	3.10	2.75	2.53	.948
February	2.43	2.61	2.19	3.41	1.78	2.43	3.14	2.81	2.54	
March	2.44	2.61	2.20	3.39	1.78	2.44	3.13	2.77	2.54	
April	2.44	2.62	2.21	3.34	1.79	2.44	3.12	2.75	2.53	.799
May	2.45	2.63	2.21	3.37	1.80	2.45	3.14	2.74	2.55	
June	2.46	2.64	2.22	3.38	1.81	2.46	3.17	2.78	2.55	
July	2.45	2.63	2.22	3.40	1.80	2.44	(4)	(4)	2.54	.872
August	2.43	2.61	2.21	3.42	1.80	2.45	3.14	(4)	2.55	
September	2.47	2.65	2.24	3.47	1.82	2.48	3.18	(4)	2.60	
October	2.47	2.65	2.23	3.47	1.82	2.48	3.15	(4)	2.61	.898
November [7]	2.49	2.67	2.25	3.44	1.83	2.49	3.15	(4)	2.59	
December [7]	2.50	2.68	2.26	(4)	(4)	(4)	(4)	(4)	(4)	

[1] For coverage of series, see footnote 1, Table C–26.
[2] Prior to April 1945, data relate to all employees except executives; for April 1945–May 1949, mainly to employees subject to the Fair Labor Standards Act; and beginning June 1949, to nonsupervisory employees only.
[3] Weighted average of all farm wage rates on a per hour basis.
[4] Not available.
[5] Nine-month average, April through December, because of new series started in April 1945.
[6] Eleven-month average, excludes data for July.
[7] Preliminary.

NOTE.—See Note, Table C–25.

Data are for production workers in manufacturing and mining, construction workers in contract construction, and for all nonsupervisory employees in other industries (except as noted). Data are for pay period ending nearest the 15th of the month.

The annual figures for 1963 are simple arithmetic averages of the monthly figures shown and are not strictly comparable with the averages for earlier years, which have been weighted by data on man-hours. Data for Alaska and Hawaii included beginning January 1959.

Sources: Department of Labor and Department of Agriculture.

TABLE C–28.—*Average gross weekly earnings in selected industries, 1929–63*

Year or month	Manufacturing			Contract construction	Retail trade (except eating and drinking places)	Wholesale trade	Bituminous coal mining	Class I railroads [1]	Telephone communication [2]
	Total	Durable goods	Nondurable goods						
1929	$24.76	$26.84	$22.47	[3]	[3]	[3]	$25.11	[3]	[3]
1930	23.00	24.42	21.40	[3]	[3]	[3]	22.04	[3]	[3]
1931	20.64	20.98	20.09	[3]	[3]	[3]	17.59	[3]	[3]
1932	16.89	15.99	17.26	[3]	[3]	$26.75	13.58	[3]	[3]
1933	16.65	16.20	16.76	[3]	[3]	25.19	14.21	[3]	[3]
1934	18.20	18.59	17.73	[3]	[3]	25.44	17.45	[3]	[3]
1935	19.91	21.24	18.77	[3]	[3]	25.38	18.86	[3]	[3]
1936	21.56	23.72	19.57	[3]	[3]	26.96	21.89	[3]	[3]
1937	23.82	26.61	21.17	[3]	[3]	28.36	22.94	[3]	$30.03
1938	22.07	23.70	20.65	[3]	[3]	28.51	19.78	[3]	31.74
1939	23.64	26.19	21.36	[3]	$21.01	28.76	22.99	$31.90	32.14
1940	24.96	28.07	21.83	[3]	21.34	29.36	23.74	32.47	32.67
1941	29.48	33.56	24.39	[3]	22.17	31.36	29.47	34.03	32.88
1942	36.68	42.17	28.57	[3]	23.37	34.28	33.37	39.34	34.14
1943	43.07	48.73	33.45	[3]	24.79	37.99	39.97	41.49	36.45
1944	45.70	51.38	36.38	[3]	26.77	40.76	49.32	46.36	38.54
1945	44.20	48.36	37.48	[3]	28.59	42.37	50.36	46.32	[4] 40.12
1946	43.32	46.22	40.30	[3]	32.92	46.05	56.04	50.00	44.29
1947	49.17	51.76	46.03	$58.87	36.94	50.14	63.75	55.03	44.77
1948	53.12	56.36	49.50	65.27	39.75	53.63	69.18	60.11	48.92
1949	53.88	57.25	50.38	67.56	41.62	55.49	60.63	62.36	51.78
1950	58.32	62.43	53.48	69.68	43.16	58.08	67.46	64.14	54.38
1951	63.34	68.48	56.88	76.96	46.22	62.02	74.69	70.93	58.26
1952	67.16	72.63	59.95	82.86	47.79	65.53	75.04	74.30	61.22
1953	70.47	76.63	62.57	86.41	49.75	69.02	81.84	76.33	65.02
1954	70.49	76.19	63.18	88.91	51.21	71.28	77.52	78.74	68.46
1955	75.70	82.19	66.63	90.90	53.06	74.48	92.13	82.12	72.07
1956	78.78	85.28	70.09	96.38	54.74	78.57	102.00	88.40	73.47
1957	81.59	88.26	72.52	100.27	56.89	81.41	106.00	94.24	76.05
1958	82.71	89.27	74.11	103.78	58.82	84.02	97.57	101.50	78.72
1959	88.26	96.05	78.61	108.41	60.76	88.51	111.34	106.43	85.46
1960	89.72	97.44	80.36	113.04	62.37	90.72	112.41	108.84	89.50
1961	92.34	100.35	82.92	118.08	64.01	93.56	112.01	112.94	93.38
1962	96.56	104.70	85.54	122.47	65.95	96.22	114.50	115.87	98.95
1963 [5]	99.38	108.09	87.91	127.22	68.04	99.88	122.22	[3]	102.66
1962: January	94.49	103.17	83.85	111.56	64.84	94.13	118.00	114.54	95.89
February	94.80	103.53	84.28	113.72	64.67	94.30	118.25	117.12	96.14
March	95.91	104.04	84.93	118.41	65.22	95.18	118.00	113.48	95.89
April	96.56	105.22	85.54	120.74	65.42	95.82	117.12	112.02	95.65
May	96.80	104.81	85.97	123.83	65.98	96.22	109.08	114.65	96.14
June	97.27	105.06	87.02	121.88	66.68	96.87	116.31	115.33	97.66
July	96.39	104.04	86.80	126.01	67.38	97.34	102.66	116.45	99.54
August	95.75	103.89	86.18	127.71	67.16	96.46	113.83	118.21	99.29
September	97.27	105.88	86.80	128.64	66.70	97.68	113.67	114.26	102.31
October	96.32	105.37	85.50	127.25	66.18	97.03	114.76	117.94	102.06
November	97.36	105.78	86.33	121.61	66.38	97.44	111.24	117.85	103.07
December	98.01	107.53	86.94	118.67	66.29	98.74	119.88	116.48	101.35
1963: January	97.44	105.82	86.24	121.07	66.93	97.36	120.90	118.25	99.94
February	97.20	106.23	85.85	118.33	66.75	97.93	122.77	121.67	101.09
March	98.09	106.49	86.68	122.72	66.75	98.58	114.56	114.96	100.58
April	97.36	106.37	85.97	124.58	67.48	98.58	119.81	118.25	99.94
May	99.23	108.36	87.52	128.06	67.68	99.47	124.66	119.46	101.24
June	100.37	109.82	88.36	129.79	68.96	100.12	130.60	116.48	102.00
July	99.23	108.09	88.36	130.90	69.30	99.55	110.21	[3]	102.36
August	98.42	107.01	88.40	132.70	69.30	99.72	119.32	[3]	102.26
September	100.53	109.45	89.38	132.90	68.61	100.69	124.97	[3]	105.30
October	100.53	109.71	88.98	134.98	68.25	100.94	123.48	[3]	105.04
November [5]	100.85	110.00	89.10	124.87	68.26	101.09	120.02	[3]	106.45
December [5]	102.00	111.22	90.17	[3]	[3]	[3]	[3]	[3]	[3]

[1] For coverage of series, see footnote 1, Table C–26.
[2] Prior to April 1945, data relate to all employees except executives; for April 1945–May 1949, mainly to employees subject to the Fair Labor Standards Act; and beginning June 1949, to nonsupervisory employees only.
[3] Not available.
[4] Nine-month average, April through December, because of new series started in April 1945.
[5] Preliminary.

NOTE.—See Note, Table C–25.
Data are for production workers in manufacturing and mining, construction workers in contract construction, and for nonsupervisory employees in other industries (except as noted). Data are for pay period ending nearest the 15th of the month.
The annual figures for 1963 are simple arithmetic averages of the monthly figures shown and are not strictly comparable with the averages for earlier years, which have been weighted by data on man-hours.
Data for Alaska and Hawaii included beginning January 1959.

Source: Department of Labor.

TABLE C–29.—*Average weekly hours and hourly earnings, gross and excluding overtime, in manufacturing industries, 1939–63*

Year or month	All manufacturing industries					Durable goods manufacturing industries				Nondurable goods manufacturing industries			
	Average weekly hours		Average hourly earnings			Average weekly hours		Average hourly earnings		Average weekly hours		Average hourly earnings	
	Gross	Excluding overtime	Gross	Excluding overtime	Excluding overtime and interindustry shift (1957–59=100)	Gross	Excluding overtime	Gross	Excluding overtime	Gross	Excluding overtime	Gross	Excluding overtime
1939	37.7	(1)	$0.627	(1)	32.2	37.9	(1)	$0.691	(1)	37.4	(1)	$0.571	(1)
1940	38.1	(1)	.655	(1)	(1)	39.2	(1)	.716	(1)	37.0	(1)	.590	(1)
1941	40.6	(1)	.726	$0.691	[2] 33.4	42.0	(1)	.799	$0.762	38.9	(1)	.627	$0.613
1942	43.1	(1)	.851	.793	[3] 37.5	45.0	(1)	.937	.872	40.3	(1)	.709	.684
1943	45.0	(1)	.957	.881	[3] 40.8	46.5	(1)	1.048	.966	42.5	(1)	.787	.748
1944	45.2	(1)	1.011	.933	[3] 43.7	46.5	(1)	1.105	1.019	43.1	(1)	.844	.798
1945	43.5	(1)	1.016	[3] .949	[3] 45.5	44.0	(1)	1.099	[3] 1.031	42.3	(1)	.886	[3] .841
1946	40.3	(1)	1.075	1.035	[3] 50.4	40.4	(1)	1.144	1.111	40.5	(1)	.995	.962
1947	40.4	(1)	1.217	1.18	57.8	40.5	(1)	1.278	1.24	40.2	(1)	1.145	1.11
1948	40.0	(1)	1.328	1.29	63.2	40.4	(1)	1.395	1.35	39.6	(1)	1.250	1.21
1949	39.1	(1)	1.378	1.34	66.1	39.4	(1)	1.453	1.42	38.9	(1)	1.295	1.26
1950	40.5	(1)	1.440	1.39	68.2	41.1	(1)	1.519	1.46	39.7	(1)	1.347	1.31
1951	40.6	(1)	1.56	1.51	73.6	41.5	(1)	1.65	1.59	39.5	(1)	1.44	1.40
1952	40.7	(1)	1.65	1.59	77.4	41.5	(1)	1.75	1.68	39.7	(1)	1.51	1.46
1953	40.5	(1)	1.74	1.68	81.6	41.2	(1)	1.86	1.79	39.6	(1)	1.58	1.53
1954	39.6	(1)	1.78	1.73	84.3	40.1	(1)	1.90	1.84	39.0	(1)	1.62	1.58
1955	40.7	(1)	1.86	1.79	86.9	41.3	(1)	1.99	1.91	39.9	(1)	1.67	1.62
1956	40.4	37.6	1.95	1.89	91.5	41.0	38.0	2.08	2.01	39.6	37.2	1.77	1.72
1957	39.8	37.5	2.05	1.99	96.2	40.3	37.9	2.19	2.12	39.2	37.0	1.85	1.80
1958	39.2	37.2	2.11	2.05	100.2	39.5	37.6	2.26	2.21	38.8	36.6	1.91	1.86
1959	40.3	37.6	2.19	2.12	103.9	40.7	38.0	2.36	2.28	39.7	37.0	1.98	1.91
1960	39.7	37.3	2.26	2.19	106.8	40.1	37.7	2.43	2.36	39.2	36.7	2.05	1.99
1961	39.8	37.4	2.32	2.25	109.8	40.3	38.0	2.49	2.42	39.3	36.8	2.11	2.05
1962	40.4	37.6	2.39	2.31	112.5	40.9	38.1	2.56	2.48	39.6	36.9	2.16	2.09
1963 [4]	40.4	37.6	2.46	2.37	115.2	41.1	38.2	2.63	2.54	39.6	36.9	2.22	2.15
1962: January	39.7	37.1	2.38	2.31	111.9	40.3	37.7	2.56	2.48	39.0	36.5	2.15	2.09
February	40.0	37.5	2.37	2.30	111.8	40.6	38.1	2.55	2.47	39.2	36.7	2.15	2.08
March	40.3	37.7	2.38	2.30	111.9	40.8	38.1	2.55	2.47	39.5	36.9	2.15	2.08
April	40.4	37.7	2.39	2.31	112.3	41.1	38.4	2.56	2.48	39.6	37.0	2.16	2.09
May	40.5	37.7	2.39	2.31	112.1	41.1	38.3	2.55	2.47	39.8	37.0	2.16	2.09
June	40.7	37.8	2.39	2.30	112.3	41.2	38.2	2.55	2.46	40.1	37.2	2.17	2.09
July	40.5	37.7	2.38	2.30	112.5	40.8	38.0	2.55	2.47	40.0	37.2	2.17	2.10
August	40.4	37.6	2.37	2.29	112.3	40.9	38.1	2.54	2.45	39.9	37.2	2.16	2.09
September	40.7	37.7	2.39	2.31	112.8	41.2	38.1	2.57	2.48	40.0	37.1	2.17	2.09
October	40.3	37.5	2.39	2.31	113.0	41.0	38.1	2.57	2.48	39.4	36.7	2.17	2.10
November	40.4	37.5	2.41	2.33	113.5	41.0	38.0	2.58	2.49	39.6	36.9	2.18	2.11
December	40.5	37.6	2.42	2.34	113.9	41.2	38.1	2.61	2.51	39.7	37.1	2.19	2.12
1963: January	40.1	37.6	2.43	2.35	114.0	40.7	38.1	2.60	2.52	39.2	36.8	2.20	2.13
February	40.0	37.5	2.43	2.35	114.4	40.7	38.1	2.61	2.52	39.2	36.7	2.19	2.13
March	40.2	37.6	2.44	2.36	114.6	40.8	38.1	2.61	2.53	39.4	36.8	2.20	2.13
April	39.9	37.5	2.44	2.37	114.9	40.6	38.1	2.62	2.54	38.9	36.5	2.21	2.14
May	40.5	37.7	2.45	2.37	114.9	41.2	38.3	2.63	2.54	39.6	37.0	2.21	2.14
June	40.8	37.8	2.46	2.37	115.1	41.6	38.4	2.64	2.54	39.8	37.0	2.22	2.14
July	40.5	37.6	2.45	2.37	115.2	41.1	38.2	2.63	2.54	39.8	37.0	2.22	2.15
August	40.5	37.6	2.43	2.35	115.0	41.0	38.0	2.61	2.52	40.0	37.2	2.21	2.13
September	40.7	37.6	2.47	2.38	116.0	41.3	38.2	2.65	2.55	39.8	36.9	2.24	2.16
October	40.7	37.7	2.47	2.38	116.1	41.4	38.2	2.65	2.55	39.9	37.0	2.23	2.16
November [4]	40.5	37.5	2.49	2.40	116.7	41.2	38.1	2.67	2.57	39.6	36.8	2.25	2.17
December [4]	40.8	37.8	2.50	2.41	(1)	41.5	38.3	2.68	2.58	39.9	37.1	2.26	2.18

[1] Not available.
[2] April used. Annual average not available.
[3] Eleven-month average; August 1945 excluded because of VJ Day holiday period.
[4] Preliminary.

NOTE.—Series revised; see Note, Table C-25.
Data relate to production workers and are for pay period ending nearest the 15th of the month.
The annual figures for 1963 are simple arithmetic averages of the monthly figures shown and are not strictly comparable with the averages for earlier years, which have been weighted by data on employment (in the case of hours) and man-hours (in the case of earnings).
See Table C-26 for seasonally adjusted average gross weekly hours.
Data for Alaska and Hawaii included beginning January 1959.

Source: Department of Labor.

TABLE C–30.—*Average weekly earnings, gross and spendable, in manufacturing industries in current and 1963 prices, 1939–63*

Year or month	Average gross weekly earnings		Average spendable weekly earnings [2]			
			Worker with no dependents		Worker with three dependents	
	Current prices	1963 prices [1]	Current prices	1963 prices [1]	Current prices	1963 prices [1]
1939	$23.64	$52.07	$23.37	$51.48	$23.40	$51.54
1940	24.96	54.62	24.46	53.52	24.71	54.07
1941	29.48	61.29	27.96	58.13	29.19	60.69
1942	36.68	68.95	31.80	59.77	36.31	68.25
1943	43.07	76.23	35.95	63.63	41.33	73.15
1944	45.70	79.48	37.99	66.07	43.76	76.10
1945	44.20	75.17	36.82	62.62	42.59	72.43
1946	43.32	68.01	37.31	58.57	42.79	67.17
1947	49.17	67.45	42.10	57.75	47.58	65.27
1948	53.12	67.67	46.57	59.32	52.31	66.64
1949	53.88	69.25	47.21	60.68	52.95	68.06
1950	58.32	74.29	50.26	64.03	56.36	71.80
1951	63.34	74.69	52.97	62.46	60.18	70.97
1952	67.16	77.46	55.04	63.48	62.98	72.64
1953	70.47	80.72	57.59	65.97	65.60	75.14
1954	70.49	80.38	58.45	66.65	65.65	74.86
1955	75.70	86.61	62.51	71.52	69.79	79.85
1956	78.78	88.72	64.92	73.11	72.25	81.36
1957	81.59	88.88	66.93	72.91	74.31	80.95
1958	82.71	87.62	67.82	71.84	75.23	79.69
1959	88.26	92.81	71.89	75.59	79.40	83.49
1960	89.72	92.88	72.57	75.12	80.11	82.93
1961	92.34	94.51	74.60	76.36	82.18	84.11
1962	96.56	97.73	77.86	78.81	85.53	86.57
1963 [3]	99.38	99.38	79.63	79.63	87.37	87.37
1962: January	94.49	96.52	76.20	77.83	83.83	85.63
February	94.80	96.54	76.45	77.85	84.09	85.63
March	95.91	97.47	77.34	78.60	85.00	86.38
April	96.56	97.93	77.86	78.97	85.53	86.74
May	96.80	98.17	78.05	79.16	85.73	86.95
June	97.27	98.55	78.43	79.46	86.11	87.24
July	96.39	97.46	77.72	78.58	85.39	86.34
August	95.75	96.81	77.21	78.07	84.87	85.81
September	97.27	97.86	78.43	78.90	86.11	86.63
October	96.32	97.00	77.67	78.22	85.33	85.93
November	97.36	98.05	78.50	79.05	86.19	86.80
December	98.01	98.80	79.02	79.66	86.72	87.42
1963: January	97.44	98.13	78.11	78.66	85.78	86.38
February	97.20	97.79	77.92	78.39	85.58	86.10
March	98.09	98.58	78.63	79.03	86.31	86.74
April	97.36	97.85	78.04	78.43	85.72	86.15
May	99.23	99.73	79.51	79.91	87.25	87.69
June	100.37	100.47	80.38	80.46	88.18	88.27
July	99.23	98.83	79.51	79.19	87.25	86.90
August	98.42	98.03	78.89	78.58	86.58	86.24
September	100.53	100.13	80.51	79.83	88.31	87.96
October	100.53	100.03	80.51	80.11	88.31	87.87
November [3]	100.85	100.15	80.75	80.19	88.58	87.96
December [3]	102.00	(4)	81.63	(4)	89.52	(4)

[1] Estimates in current prices divided by the consumer price index on a 1963 base (using 11-month average).
[2] Average gross weekly earnings less social security and income taxes.
[3] Preliminary.
[4] Not available.

NOTE.—Series revised; see Note, Table C–25.
Data relate to production workers and are for pay period ending nearest the 15th of the month.
The annual figures for 1963 are simple arithmetic averages of the monthly figures shown and are not strictly comparable with the averages for earlier years, which have been weighted by data on man-hours.
Data for Alaska and Hawaii included beginning January 1959.

Source: Department of Labor.

TABLE C-31.—*Labor turnover rates in manufacturing industries, 1930–63*

[Rates per 100 employees]

Year or month	Accession rates		Separation rates		
	Total [1]	New hires	Total [2]	Quits	Layoffs
1930	3.8	[3]	5.9	1.9	3.6
1931	3.7	[3]	4.8	1.1	3.5
1932	4.1	[3]	5.2	.9	4.2
1933	6.5	[3]	4.5	1.1	3.2
1934	5.7	[3]	4.9	1.1	3.7
1935	5.1	[3]	4.3	1.1	3.0
1936	5.3	[3]	4.0	1.3	2.4
1937	4.3	[3]	5.2	1.5	3.5
1938	4.7	[3]	4.8	.8	3.9
1939	5.0	[3]	3.7	1.0	2.6
1940	5.4	[3]	4.0	1.1	2.6
1941	6.5	[3]	4.7	2.4	1.6
1942	9.3	[3]	7.8	4.6	1.3
1943	9.1	[3]	8.6	6.3	.7
1944	7.4	[3]	8.1	6.2	.7
1945	7.7	[3]	9.6	6.1	2.6
1946	8.1	[3]	7.2	5.2	1.4
1947	6.2	[3]	5.7	4.1	1.1
1948	5.4	[3]	5.4	3.4	1.6
1949	4.3	[3]	5.0	1.9	2.9
1950	5.3	[3]	4.1	2.3	1.3
1951	5.3	4.1	5.3	2.9	1.4
1952	5.4	4.1	4.9	2.8	1.4
1953	4.8	3.6	5.1	2.8	1.6
1954	3.6	1.9	4.1	1.4	2.3
1955	4.5	3.0	3.9	1.9	1.5
1956	4.2	2.8	4.2	1.9	1.7
1957	3.6	2.2	4.2	1.6	2.1
1958	3.6	1.7	4.1	1.1	2.6
1959	4.2	2.6	4.1	1.5	2.0
1960	3.8	2.2	4.3	1.3	2.4
1961	4.1	2.2	4.0	1.2	2.2
1962	4.1	2.5	4.1	1.4	2.0
1963 [4]	4.0	2.5	3.9	1.4	1.8
	Seasonally adjusted				
1962: January	4.2	2.6	3.9	1.4	1.9
February	4.2	2.6	3.9	1.5	1.9
March	4.1	2.6	3.9	1.5	1.7
April	4.2	2.7	4.0	1.4	1.8
May	4.1	2.7	4.2	1.6	2.0
June	4.0	2.6	4.2	1.5	2.0
July	4.2	2.5	4.3	1.4	2.1
August	3.9	2.4	4.5	1.5	2.3
September	4.0	2.3	4.0	1.3	1.9
October	3.9	2.3	4.0	1.4	2.0
November	3.8	2.3	3.9	1.4	1.9
December	3.8	2.2	3.8	1.3	2.0
1963: January	3.7	2.3	4.0	1.4	2.0
February	3.9	2.2	3.7	1.3	1.8
March	3.8	2.4	3.8	1.5	1.8
April	4.1	2.6	4.0	1.4	1.8
May	3.8	2.4	4.0	1.4	1.8
June	3.9	2.4	3.8	1.4	1.7
July	4.0	2.4	4.0	1.4	1.9
August	3.7	2.4	4.2	1.5	2.0
September	3.9	2.3	3.9	1.3	1.8
October	3.9	2.4	3.7	1.4	1.7
November [5]	3.5	2.3	3.6	1.4	1.7

[1] Includes rehires and other accessions, not published separately.

[2] Includes discharges and miscellaneous separations, not published separately. (Prior to 1940 quits include miscellaneous separations.)

[3] Not available.

[4] January–November average.

[5] Preliminary.

NOTE.—See Note, Table C-25.

Beginning January 1943, data relate to all employees; previously to production workers only.

Beginning January 1959, transfers between establishments of the same firm are included in total accessions and total separations, therefore rates for these items are not strictly comparable with prior data.

Data for Alaska and Hawaii included beginning January 1959.

Source: Department of Labor

TABLE C–32.—*Indexes of output per man-hour and related data, 1947–63*

[1957–59=100]

Year	Output per man-hour					Output [1]					Man-hours				
	Total private	Agriculture	Nonagricultural industries			Total private	Agriculture	Nonagricultural industries			Total private	Agriculture	Nonagricultural industries		
			Total	Manufacturing	Nonmanufacturing			Total	Manufacturing	Nonmanufacturing			Total	Manufacturing	Nonmanufacturing
	Establishment basis [2]														
1947	70.9	50.2	76.3	74.8	76.8	68.4	81.2	67.7	71.1	65.9	96.5	161.8	88.7	95.1	85.8
1948	73.4	59.6	77.9	76.8	78.2	71.2	92.8	70.0	72.6	68.7	97.0	155.8	89.9	94.5	87.9
1949	75.5	56.8	80.8	78.5	82.1	70.8	88.0	69.8	67.6	71.0	93.8	154.8	86.4	86.1	86.5
1950	80.9	64.7	85.1	83.7	85.6	77.3	92.8	76.4	78.3	75.5	95.6	143.4	89.8	93.5	88.2
1951	82.9	64.0	86.5	85.2	86.8	82.0	87.0	81.7	85.7	79.6	98.9	136.0	94.4	100.6	91.7
1952	84.7	69.9	87.6	86.4	87.9	84.4	90.4	84.1	88.4	81.9	99.6	129.4	96.0	102.3	93.2
1953	88.2	77.8	90.0	90.6	89.0	88.6	93.7	88.3	97.3	83.7	100.5	120.5	98.1	107.4	94.0
1954	89.8	83.4	91.4	89.8	92.0	87.2	97.6	86.6	88.1	85.8	97.1	117.0	94.7	98.1	93.3
1955	93.8	86.4	95.3	96.0	94.6	95.0	102.9	94.5	99.5	92.0	101.3	119.1	99.2	103.6	97.3
1956	93.9	88.3	94.9	97.1	93.4	97.0	100.5	96.8	102.1	94.1	103.3	113.8	102.0	105.2	100.7
1957	97.2	94.2	97.6	97.3	97.6	98.9	99.0	98.9	100.7	98.0	101.7	105.1	101.3	103.5	100.4
1958	99.6	103.0	99.4	99.1	99.8	97.0	100.5	96.8	94.2	98.1	97.4	97.6	97.4	95.1	98.3
1959	103.2	102.8	103.0	103.7	102.6	104.1	100.0	104.3	105.0	103.9	100.9	97.3	101.3	101.3	101.3
1960	105.2	109.3	104.6	[3]	[3]	106.8	104.8	106.9	[3]	[3]	101.5	95.9	102.2	[3]	[3]
1961	108.7	115.8	107.6	[3]	[3]	108.6	104.3	108.8	[3]	[3]	99.9	90.1	101.1	[3]	[3]
1962	112.9	119.7	111.7	[3]	[3]	115.3	105.3	115.9	[3]	[3]	102.1	88.0	103.8	[3]	[3]
1963 [4]	116.8	128.5	115.0	[3]	[3]	120.0	107.2	120.7	[3]	[3]	102.7	83.4	105.0	[3]	[3]
	Labor force basis [5]														
1947	68.5	50.2	73.8	[6]	[6]	68.4	81.2	67.7	[6]	[6]	99.8	161.8	91.7	[6]	[6]
1948	70.6	59.6	74.5	[6]	[6]	71.2	92.8	70.0	[6]	[6]	100.9	155.6	93.9	[6]	[6]
1949	72.0	56.4	76.9	[6]	[6]	70.8	88.0	69.8	[6]	[6]	98.3	156.1	90.8	[6]	[6]
1950	77.5	64.5	81.4	[6]	[6]	77.3	92.8	76.4	[6]	[6]	99.7	143.9	93.9	[6]	[6]
1951	81.1	63.6	84.7	[6]	[6]	82.0	87.0	81.7	[6]	[6]	101.1	136.8	96.5	[6]	[6]
1952	83.7	69.4	86.7	[6]	[6]	84.4	90.4	84.1	[6]	[6]	100.8	130.2	97.0	[6]	[6]
1953	87.5	77.3	89.5	[6]	[6]	88.6	93.7	88.3	[6]	[6]	101.3	121.2	98.7	[6]	[6]
1954	89.7	83.0	91.5	[6]	[6]	87.2	97.6	86.6	[6]	[6]	97.2	117.6	94.6	[6]	[6]
1955	94.1	85.9	95.8	[6]	[6]	95.0	102.9	94.5	[6]	[6]	101.0	119.8	98.6	[6]	[6]
1956	94.4	87.8	95.7	[6]	[6]	97.0	100.5	96.8	[6]	[6]	102.7	114.5	101.2	[6]	[6]
1957	97.5	94.2	98.0	[6]	[6]	98.9	99.0	98.9	[6]	[6]	101.4	105.1	100.9	[6]	[6]
1958	99.1	103.1	98.8	[6]	[6]	97.0	100.5	96.8	[6]	[6]	97.9	97.5	98.0	[6]	[6]
1959	103.4	102.7	103.2	[6]	[6]	104.1	100.0	104.3	[6]	[6]	100.7	97.4	101.1	[6]	[6]
1960	104.8	109.3	104.1	[6]	[6]	106.8	104.8	106.9	[6]	[6]	101.9	95.9	102.7	[6]	[6]
1961	107.4	116.3	106.0	[6]	[6]	108.6	104.3	108.8	[6]	[6]	101.1	89.7	102.6	[6]	[6]
1962	112.1	119.9	110.6	[6]	[6]	115.3	105.3	115.9	[6]	[6]	102.9	87.8	104.8	[6]	[6]
1963 [4]	115.8	128.8	113.5	[6]	[6]	120.0	107.2	120.7	[6]	[6]	103.6	83.2	106.3	[6]	[6]

[1] Output refers to gross national product in 1954 prices.

[2] Man-hour estimates based primarily on establishment data.

[3] Department of Commerce will complete revision of output data for recent years early in 1964. In view of these revisions the Department of Labor considers it inappropriate to publish interim, revised output per man-hour indexes for manufacturing (and nonmanufacturing) for the years 1960–63. At the same time, it would be misleading to continue publishing the indexes previously released. Consequently, indexes for the last few years will not be published until mid-1964, when all revised production data will be available.

[4] Preliminary.

[5] Man-hour estimates based primarily on labor force data.

[6] Not available.

NOTE.—For information on sources and methodology, see Bureau of Labor Statistics (Department of Labor) Bulletin No. 1249, *Trends in Output per Man-hour in the Private Economy, 1909–58.*

Data for Alaska and Hawaii included beginning 1960.

Source: Department of Labor.

TABLE C–33.—*Industrial production indexes, market groupings, 1947–63*

[1957–59=100]

Year or month	Total industrial production [1]	Final products						Materials		
		Total	Consumer goods [2]			Equipment		Total	Durable goods	Nondurable goods
			Total	Automotive products	Home goods	Total, including defense	Business			
1947	65.7	64.2	67.1	69.4	68.8	55.4	69.9	67.0	68.2	64.9
1948	68.4	66.6	69.2	72.6	71.7	58.3	72.6	70.2	71.0	68.2
1949	64.7	64.5	68.8	72.0	66.3	52.0	63.5	64.8	64.2	64.2
1950	74.9	72.8	78.6	90.6	91.4	56.4	68.0	76.9	79.5	73.3
1951	81.3	78.6	77.8	80.1	78.7	78.4	83.1	83.8	87.8	78.8
1952	84.3	84.3	79.5	72.1	78.8	94.1	94.1	84.3	88.9	79.0
1953	91.3	89.9	85.0	91.3	90.2	100.5	96.6	92.6	100.7	84.1
1954	85.8	85.7	84.3	85.0	86.0	88.9	85.1	85.9	88.4	83.3
1955	96.6	93.9	93.3	118.3	97.3	95.0	91.9	99.0	104.7	93.0
1956	99.9	98.1	95.5	97.8	100.9	103.7	104.7	101.6	105.3	97.7
1957	100.7	99.4	97.0	105.2	96.6	104.6	105.3	101.9	104.8	98.9
1958	93.7	94.8	96.4	86.7	92.8	91.3	89.8	92.7	90.0	95.4
1959	105.6	105.7	106.6	108.1	110.7	104.1	104.9	105.4	105.1	105.7
1960	108.7	109.9	111.0	123.2	110.8	107.6	110.2	107.6	106.6	108.7
1961	109.8	111.3	112.7	111.8	112.2	108.3	110.1	108.4	104.8	112.1
1962	118.3	119.7	119.7	131.1	122.2	119.6	122.1	117.0	114.1	119.0
1963 [3]	124.3	124.9	125.3	141.2	129.6	124.2	128.3	123.7	121.2	126.3
	Seasonally adjusted									
1962: January	114.6	115.4	116.2	125.7	119.0	113.5	114.4	113.5	110.3	116.7
February	116.3	116.8	117.3	124.5	120.5	115.0	116.3	115.6	113.1	118.2
March	117.3	117.8	118.4	123.9	122.0	116.0	118.0	116.8	114.7	119.0
April	117.8	118.2	118.7	129.3	122.3	116.9	119.3	117.2	116.2	118.2
May	118.3	119.4	120.0	133.0	124.1	118.3	121.2	117.4	114.9	119.9
June	118.4	119.9	120.0	126.5	124.2	119.8	123.1	117.2	113.7	120.9
July	119.4	121.3	121.2	135.8	122.4	121.4	124.4	117.3	113.8	120.8
August	119.4	121.4	121.0	134.6	122.0	122.8	125.6	117.4	114.3	120.6
September	119.8	121.7	121.4	135.3	122.0	123.0	126.2	118.2	114.9	121.6
October	119.2	121.4	120.6	135.6	122.1	123.3	126.1	117.2	114.0	120.6
November	119.5	121.3	120.5	135.2	122.9	123.1	125.9	117.8	114.1	122.4
December	119.1	121.7	121.2	136.9	123.9	122.4	125.1	116.9	113.2	121.1
1963: January	119.2	122.3	121.8	136.5	125.8	122.0	125.0	116.8	113.3	120.5
February	120.2	122.6	122.9	137.7	125.9	121.5	125.0	118.0	114.4	121.8
March	121.3	122.4	123.1	136.3	127.3	120.7	124.9	120.2	118.0	122.6
April	122.5	122.1	122.5	137.6	126.9	120.4	124.3	122.9	121.2	124.7
May	124.5	123.5	124.1	137.1	130.3	122.1	125.9	125.7	124.5	126.9
June	125.8	125.2	125.9	145.3	131.0	123.8	127.8	126.6	125.8	127.3
July	126.5	125.9	126.4	141.1	130.1	124.8	129.0	126.7	125.2	128.3
August	125.7	126.2	126.7	134.8	132.0	125.3	130.1	125.1	121.9	128.4
September	125.7	126.5	126.7	138.0	132.3	126.2	131.0	125.0	122.1	128.0
October	126.5	127.7	127.8	146.8	131.3	127.6	132.0	125.6	122.6	128.6
November	126.7	128.0	128.2	149.1	133.0	127.6	132.0	125.6	122.3	129.0
December [3]	127.2	128.6	128.8	149.0	(4)	128.5	133.0	126.1	122.0	130.0

[1] Annual indexes for 1929–46 are, respectively: 38.4, 32.0, 26.5, 20.7, 24.4, 26.6, 30.7, 36.3, 39.7, 31.4, 38.3, 43.9, 56.4, 69.3, 82.9, 81.7, 70.5, and 59.5.
[2] Also includes apparel and consumer staples, not shown separately.
[3] Preliminary.
[4] Not available.

Source: Board of Governors of the Federal Reserve System.

TABLE C–34.—*Industrial production indexes, industry groupings, 1947–63*

[1957–59=100]

Year or month	Total industrial production	Manufacturing								
		Total	Durable manufactures							
			Total	Primary metals	Fabricated metal products	Machinery	Transportation equipment	Instruments and related products	Clay, glass, and lumber	Furniture and miscellaneous
1947	65.7	66.4	64.3	90.7	75.9	65.3	42.9	53.7	75.8	73.5
1948	68.4	68.9	67.0	94.3	77.2	66.5	46.9	55.2	79.7	77.4
1949	64.7	65.1	60.9	79.4	69.8	59.0	47.1	49.2	72.3	71.6
1950	74.9	75.8	74.1	99.9	85.4	72.7	56.4	57.3	87.7	83.7
1951	81.3	81.9	83.5	108.7	91.2	83.0	62.9	65.7	92.0	80.2
1952	84.3	85.2	88.5	99.3	89.0	92.1	73.1	78.1	89.3	82.4
1953	91.3	92.7	99.9	112.5	100.3	100.5	91.7	85.3	92.7	89.7
1954	85.8	86.3	88.4	91.3	90.2	87.7	83.8	82.9	89.6	86.8
1955	96.6	97.3	101.9	118.4	98.3	96.5	102.0	88.7	100.7	97.9
1956	99.9	100.2	104.0	116.4	98.8	107.1	97.4	95.4	102.0	101.0
1957	100.7	100.8	104.0	112.2	101.5	104.2	106.4	98.0	97.5	97.6
1958	93.7	93.2	90.3	87.5	92.9	88.8	89.5	92.1	94.1	93.3
1959	105.6	106.0	105.6	100.4	105.5	107.1	104.0	109.9	108.5	109.0
1960	108.7	108.9	108.5	101.3	107.6	110.8	108.2	116.5	105.7	113.3
1961	109.8	109.7	107.0	98.9	106.5	110.4	103.6	115.8	104.5	114.1
1962	118.3	118.7	117.9	104.6	117.1	123.5	118.3	123.0	109.3	124.5
1963 [1]	124.3	124.8	124.5	113.2	123.5	129.2	126.8	130.3	114.5	129.1
		Seasonally adjusted								
1962: January	114.6	114.7	113.6	111.9	111.0	116.7	111.7	119.5	103.9	117.6
February	116.3	116.6	115.9	117.5	113.0	118.2	112.9	119.0	108.9	118.8
March	117.3	117.7	117.1	116.6	114.8	120.7	113.5	119.6	108.9	121.5
April	117.8	118.4	118.3	112.4	116.9	122.5	116.8	121.1	108.6	124.8
May	118.3	118.9	118.1	101.3	118.3	124.2	119.4	123.2	109.3	127.3
June	118.4	118.8	117.6	97.7	119.7	125.3	116.6	124.1	109.8	127.0
July	119.4	119.7	118.7	96.6	119.7	125.2	122.3	124.9	109.2	127.7
August	119.4	119.9	118.9	98.1	119.6	125.5	121.4	125.0	110.4	126.1
September	119.8	120.4	119.2	99.6	119.6	125.7	121.5	124.3	110.8	126.8
October	119.2	119.7	118.8	98.9	117.8	126.1	121.8	124.2	108.5	125.3
November	119.5	119.9	119.2	100.7	117.9	125.9	121.5	125.0	110.4	125.5
December	119.1	119.7	118.9	99.7	117.2	125.5	121.7	125.4	111.5	124.6
1963: January	119.2	119.8	119.0	99.6	118.4	125.2	122.4	125.7	110.9	125.0
February	120.2	120.6	120.0	105.2	118.5	126.4	122.3	127.0	109.8	123.6
March	121.3	121.9	121.5	111.9	119.3	126.2	122.1	127.2	115.0	124.8
April	122.5	123.1	122.8	120.1	120.2	125.9	123.7	126.6	112.7	125.8
May	124.5	125.2	125.6	127.4	123.3	128.4	124.5	130.2	113.3	129.3
June	125.8	126.4	127.4	125.8	125.1	129.4	130.4	131.6	113.9	129.3
July	126.5	126.8	127.0	122.8	125.6	129.6	129.3	132.6	114.0	132.0
August	125.7	125.9	125.0	109.4	126.4	130.5	126.8	132.1	115.3	132.1
September	125.7	126.1	125.3	107.7	125.6	131.3	128.7	133.0	115.5	131.9
October	126.5	127.1	126.3	108.4	126.8	132.2	130.8	132.5	115.9	130.6
November	126.7	127.3	126.5	109.1	126.2	132.8	130.5	131.8	117.1	131.9
December [1]	127.2	127.8	127.1	111	126	133	130	133	120	132

See footnote at end of table.

TABLE C–34.—*Industrial production indexes, industry groupings, 1947–63*—Continued

[1957–59 = 100]

Year or month	Manufacturing					Mining	Utilities
		Nondurable manufactures					
	Total	Textile, apparel, and leather products	Paper and printing	Chemical, petroleum, and rubber products	Foods, beverages, and tobacco		
1947	67.2	81.0	66.7	47.5	80.7	79.9	36.5
1948	69.5	84.5	69.4	50.8	80.0	84.0	40.8
1949	68.3	80.6	69.3	49.4	80.8	74.5	43.4
1950	76.0	89.1	76.7	60.7	83.6	83.2	49.5
1951	78.5	87.4	79.4	67.4	85.4	91.3	56.4
1952	80.0	89.5	77.7	69.9	87.3	90.5	61.2
1953	83.6	90.7	82.6	75.2	88.2	92.9	66.8
1954	83.6	86.9	85.0	74.7	89.8	90.2	71.8
1955	91.6	95.5	92.5	86.8	93.1	99.2	80.2
1956	95.4	98.0	97.1	91.4	96.6	104.8	87.9
1957	96.7	96.9	97.8	95.6	96.7	104.6	93.9
1958	96.8	95.0	97.0	95.5	99.4	95.6	98.1
1959	106.5	108.1	105.2	108.9	103.9	99.7	108.0
1960	109.5	107.5	109.0	113.9	106.6	101.6	115.6
1961	112.9	108.4	112.4	118.8	110.4	102.6	122.8
1962	119.8	115.1	116.7	131.2	113.4	105.0	131.3
1963 [1]	125.2	118.6	120.0	141.7	116.4	108.0	140.8
	Seasonally adjusted						
1962: January	116.2	112.5	114.3	124.5	111.4	103.8	129.0
February	117.5	113.5	116.2	126.4	112.0	104.2	128.9
March	118.6	114.2	116.9	128.0	112.9	104.8	128.8
April	118.5	115.3	115.7	128.5	112.6	105.4	127.9
May	119.8	115.4	117.0	131.1	113.2	105.1	130.2
June	120.3	115.8	117.2	132.9	112.5	105.2	132.4
July	121.0	115.6	117.4	133.4	114.5	106.5	133.8
August	121.1	115.7	117.9	133.2	114.4	105.4	133.1
September	121.8	116.8	118.2	134.8	114.3	105.7	132.6
October	121.0	115.8	117.2	134.1	113.6	105.2	132.5
November	120.9	115.5	116.9	133.6	114.2	105.7	133.4
December	120.8	115.2	115.4	134.2	114.5	103.2	133.8
1963: January	120.7	115.2	114.5	134.2	115.0	103.0	135.9
February	121.4	115.6	115.8	135.3	115.0	104.7	138.2
March	122.5	115.9	115.7	138.2	115.6	105.4	136.4
April	123.4	116.2	119.2	139.7	114.7	107.4	135.7
May	124.8	116.5	120.5	141.3	116.4	108.5	139.1
June	125.2	118.0	121.6	141.3	116.1	109.4	141.3
July	126.4	118.9	122.3	143.3	116.9	111.3	145.3
August	127.2	120.2	122.4	144.4	117.5	111.3	144.6
September	127.1	121.1	122.0	144.8	116.5	110.3	142.8
October	128.2	121.7	122.4	145.7	118.2	109.5	143.3
November	128.3	123.1	122.5	145.9	117.9	108.2	144.5
December [1]	128.7	124	123	147	118	107.1	145.5

[1] Preliminary.

Source: Board of Governors of the Federal Reserve System.

TABLE C–35.—*Business expenditures for new plant and equipment, 1939 and 1945–64*

[Billions of dollars]

Year or quarter	Total [1]	Manufacturing			Mining	Transportation		Public utilities	Commercial and other [2]
		Total	Durable goods	Nondurable goods		Railroad	Other		
1939	5.51	1.94	0.76	1.19	0.33	0.28	0.36	0.52	2.08
1945	8.69	3.98	1.59	2.39	.38	.55	.57	.50	2.70
1946	14.85	6.79	3.11	3.68	.43	.58	.92	.79	5.33
1947	20.61	8.70	3.41	5.30	.69	.89	1.30	1.54	7.49
1948	22.06	9.13	3.48	5.65	.88	1.32	1.28	2.54	6.90
1949	19.28	7.15	2.59	4.56	.79	1.35	.89	3.12	5.98
1950	20.60	7.49	3.14	4.36	.71	1.11	1.21	3.31	6.78
1951	25.64	10.85	5.17	5.68	.93	1.47	1.49	3.66	7.24
1952	26.49	11.63	5.61	6.02	.98	1.40	1.50	3.89	7.09
1953	28.32	11.91	5.65	6.26	.99	1.31	1.56	4.55	8.00
1954	26.83	11.04	5.09	5.95	.98	.85	1.51	4.22	8.23
1955	28.70	11.44	5.44	6.00	.96	.92	1.60	4.31	9.47
1956	35.08	14.95	7.62	7.33	1.24	1.23	1.71	4.90	11.05
1957	36.96	15.96	8.02	7.94	1.24	1.40	1.77	6.20	10.40
1958	30.53	11.43	5.47	5.96	.94	.75	1.50	6.09	9.81
1959	32.54	12.07	5.77	6.29	.99	.92	2.02	5.67	10.88
1960	35.68	14.48	7.18	7.30	.99	1.03	1.94	5.68	11.57
1961	34.37	13.68	6.27	7.40	.98	.67	1.85	5.52	11.68
1962	37.31	14.68	7.03	7.65	1.08	.85	2.07	5.48	13.15
1963 [3]	39.05	15.62	7.77	7.85	1.04	1.08	1.91	5.64	13.75
	Seasonally adjusted annual rates								
1961: I	33.85	13.75	6.50	7.25	.95	.70	1.75	5.35	11.30
II	33.50	13.50	6.20	7.30	1.00	.70	1.80	5.50	11.05
III	34.70	13.65	6.10	7.55	1.00	.65	1.90	5.65	11.85
IV	35.40	14.00	6.40	7.60	1.00	.60	1.95	5.55	12.35
1962: I	35.70	14.20	6.55	7.60	1.15	.70	2.05	5.15	12.45
II	36.95	14.45	6.95	7.50	1.05	.95	2.25	5.40	12.85
III	38.35	15.05	7.25	7.80	1.10	1.00	2.00	5.75	13.40
IV	37.95	15.00	7.30	7.70	1.00	.80	1.90	5.45	13.80
1963: I	36.95	14.85	7.35	7.50	1.05	.90	1.70	5.20	13.25
II	38.05	15.30	7.65	7.65	1.00	1.00	2.05	5.45	13.30
III	40.00	15.95	8.00	8.00	1.05	1.20	1.85	5.90	14.05
IV [3]	40.75	16.25	8.05	8.20	1.05	1.30	2.05	5.80	14.30
1964: I [3]	40.75	16.40	8.20	8.20	1.05	1.15	2.20	5.60	14.35
II [3]	41.70	16.55					25.15		

[1] Excludes agriculture.

[2] Commercial and other includes trade, service, finance, communications, and construction.

[3] Estimates based on anticipated capital expenditures reported by business in November 1963. The quarterly anticipations include adjustments, when necessary, for systematic tendencies in anticipatory data.

NOTE.—Annual total is the sum of unadjusted expenditures; it does not necessarily coincide with the average of seasonally adjusted figures.

These figures do not agree precisely with the plant and equipment expenditures included in the gross national product estimates of the Department of Commerce. The main difference lies in the inclusion in the gross national product of investment by farmers, professionals, institutions, real estate firms, and of certain outlays charged to current account.

This series is not available for years prior to 1939 and for 1940 to 1944.

Sources: Securities and Exchange Commission and Department of Commerce.

TABLE C-36.—*New construction activity, 1929–63*

[Value put in place, millions of dollars]

Year or month	Total new construction	Private construction								Public construction
		Total	Residential building (nonfarm)			Nonresidential building and other construction				
			Total [2]	New housing units	Additions and alterations	Total	Commercial [3]	Industrial	Public utility	Other [4]
1929	10,793	8,307	3,625	3,040	340	4,682	1,135	949	1,578	1,020	2,486
1930	8,741	5,883	2,075	1,570	305	3,808	893	532	1,527	856	2,858
1931	6,427	3,768	1,565	1,320	175	2,203	454	221	946	582	2,659
1932	3,538	1,676	630	485	105	1,046	223	74	467	282	1,862
1933	2,879	1,231	470	290	145	761	130	176	261	194	1,648
1934	3,720	1,509	625	380	200	884	173	191	326	194	2,211
1935	4,232	1,999	1,010	710	250	989	211	158	363	257	2,233
1936	6,497	2,981	1,565	1,210	295	1,416	290	266	518	342	3,516
1937	6,999	3,903	1,875	1,475	320	2,028	387	492	705	444	3,096
1938	6,980	3,560	1,990	1,620	295	1,570	285	232	605	448	3,420
1939	8,198	4,389	2,680	2,270	320	1,709	292	254	683	480	3,809
1940	8,682	5,054	2,985	2,560	335	2,069	348	442	771	508	3,628
1941	11,957	6,206	3,510	3,040	375	2,696	409	801	872	614	5,751
1942	14,075	3,415	1,715	1,440	225	1,700	155	346	786	413	10,660
1943	8,301	1,979	885	710	160	1,094	33	156	570	335	6,322
1944	5,259	2,186	815	570	220	1,371	56	208	725	382	3,073
1945	5,809	3,411	1,276	720	516	2,135	203	642	827	463	2,398
1946	12,627	10,396	4,752	3,300	1,307	5,644	1,153	1,689	1,374	1,428	2,231
1947	17,901	14,582	7,535	5,450	1,960	7,047	957	1,702	2,338	2,050	3,319
1948	23,243	18,539	10,122	7,500	2,467	8,417	1,397	1,397	3,043	2,580	4,704
1949	24,183	17,914	9,642	7,257	2,200	8,272	1,182	972	3,323	2,795	6,269
1950	29,947	23,081	14,100	11,525	2,400	8,981	1,415	1,062	3,330	3,174	6,866
1951	32,700	23,447	12,529	9,849	2,490	10,918	1,498	2,117	3,729	3,574	9,253
1952	34,670	23,889	12,842	9,870	2,787	11,047	1,137	2,320	4,043	3,547	10,781
1953	37,019	25,783	13,777	10,555	2,955	12,006	1,791	2,229	4,475	3,511	11,236
1954	39,234	27,556	15,379	12,070	3,013	12,177	2,212	2,030	4,161	3,774	11,678
1955	44,164	32,440	18,705	14,990	3,376	13,735	3,218	2,399	4,363	3,755	11,724
1956	45,815	33,067	17,677	13,535	3,695	15,390	3,631	3,084	4,893	3,782	12,748
1957	47,845	33,766	17,019	12,615	3,903	16,747	3,564	3,557	5,414	4,212	14,079
1958	48,950	33,493	18,047	13,552	3,862	15,446	3,589	2,382	5,087	4,388	15,457
1959	54,109	38,002	22,331	17,116	4,450	15,671	3,914	2,098	4,990	4,669	16,107
New series: [5]											
1959	55,305	39,235	24,251	19,233	4,253	14,984	3,930	2,106	4,521	4,427	16,070
1960	53,941	38,078	21,706	16,410	.....	16,372	4,180	2,851	4,621	4,720	15,863
1961	55,455	38,299	21,680	16,189	.....	16,619	4,674	2,780	4,335	4,830	17,156
1962	59,036	41,478	24,174	18,638	.....	17,304	5,023	2,857	4,371	5,053	17,558
1963 [6]	62,757	43,759	25,690	20,043	.....	18,069	5,110	3,118	4,641	5,200	18,998
1962:		Seasonally adjusted annual rates (New series [5])									
January	57,405	39,295	22,833	17,388	.....	16,462	4,746	2,603	4,211	4,902	18,110
February	55,976	39,242	22,868	17,401	.....	16,374	4,637	2,636	4,136	4,965	16,734
March	56,960	39,685	23,002	17,526	.....	16,683	4,754	2,678	4,221	5,030	17,275
April	57,245	40,447	23,532	18,038	.....	16,915	4,822	2,780	4,231	5,082	16,798
May	58,707	41,435	24,320	18,798	.....	17,115	4,888	2,882	4,279	5,066	17,272
June	59,373	41,899	24,551	18,991	.....	17,348	5,032	2,972	4,285	5,059	17,474
July	59,637	42,399	24,714	19,127	.....	17,685	5,244	3,012	4,344	5,085	17,238
August	60,537	43,114	25,169	19,582	.....	17,945	5,355	3,028	4,447	5,115	17,423
September	60,192	42,766	24,967	19,392	.....	17,799	5,265	2,989	4,416	5,129	17,426
October	60,806	42,137	24,386	18,804	.....	17,751	5,166	2,939	4,559	5,087	18,669
November	59,970	41,736	24,185	18,611	.....	17,551	5,120	2,905	4,481	5,045	18,234
December	59,271	41,823	24,357	18,812	.....	17,466	5,107	2,880	4,467	5,012	17,448
1963:											
January	60,371	41,726	24,636	19,128	.....	17,090	4,943	2,794	4,380	4,973	18,645
February	59,154	41,376	24,273	18,749	.....	17,103	4,902	2,771	4,434	4,996	17,778
March	60,114	41,526	24,353	18,809	.....	17,173	4,963	2,774	4,438	4,998	18,588
April	59,555	42,436	24,984	19,418	.....	17,452	4,890	2,810	4,737	5,015	17,119
May	60,458	43,143	25,646	20,075	.....	17,497	4,775	2,852	4,805	5,065	17,315
June	62,335	43,184	25,801	20,219	.....	17,383	4,589	2,976	4,686	5,132	19,151
July	62,733	43,931	25,888	20,275	.....	18,043	4,953	3,136	4,718	5,236	18,802
August	64,194	44,571	25,832	20,186	.....	18,739	5,346	3,310	4,741	5,342	19,623
September	64,228	44,827	25,919	20,141	.....	18,908	5,561	3,395	4,580	5,372	19,401
October	65,888	45,608	26,532	20,723	.....	19,076	5,412	3,461	4,849	5,354	20,280
November [6]	65,928	45,576	26,707	20,893	.....	18,869	5,367	3,538	4,601	5,363	20,352
December [6]	65,437	45,617	26,600	20,818	.....	19,017	5,412	3,577	4,617	5,411	19,820

[1] Data in this table do not agree with the new construction expenditures included in the gross national product. The latter data include expenditures for crude petroleum and natural gas well drilling, and do not reflect revisions in the "new series" presented above. (See Table C-1.)

[2] Total includes nonhousekeeping units, not shown separately. Beginning with 1960, additions and alterations, also included in total, are not shown separately.

[3] Office buildings, warehouses, stores, restaurants, and garages.

[4] Farm, institutional, and all other.

[5] New series beginning January 1959 not entirely comparable with prior data. In addition to major differences between old and new series, data for Alaska and Hawaii are included beginning January 1959. For details, see *Construction Activity*, C30-25 (Supplement), July 1961, C30-53 (Supplement), December 1963, and C30-54, January 1964, Bureau of the Census.

[6] Preliminary.

Source: Department of Commerce.

TABLE C–37.—*New public construction activity, 1929–63*

[Value put in place, millions of dollars]

Year	Total new public construction [1]				Major types of new public construction						
	All public sources	Federal		State and local	Highway	Educational	Hospital and institutional	Sewer and water and miscellaneous public service	Conservation and development	Military facilities	All other public [2]
		Direct	Federal aid								
1929	2,486	155	80	2,251	1,266	389	101	404	115	19	192
1930	2,858	209	104	2,545	1,516	364	118	500	137	29	194
1931	2,659	271	235	2,153	1,355	285	110	479	156	40	234
1932	1,862	333	111	1,418	958	130	83	291	150	34	216
1933	1,648	516	286	846	847	52	49	160	359	36	145
1934	2,211	626	721	864	1,000	148	51	228	518	47	219
1935	2,233	814	567	852	845	153	38	246	700	37	214
1936	3,516	797	1,566	1,153	1,362	366	74	509	658	29	518
1937	3,096	776	1,117	1,203	1,226	253	73	445	605	37	457
1938	3,420	717	1,320	1,383	1,421	311	97	492	551	62	486
1939	3,809	759	1,377	1,673	1,381	468	127	507	570	125	631
1940	3,628	1,182	946	1,500	1,302	156	54	469	528	385	734
1941	5,751	3,751	697	1,303	1,066	158	42	393	500	1,620	1,972
1942	10,660	9,313	475	872	734	128	35	254	357	5,016	4,136
1943	6,322	5,609	268	445	446	63	44	156	285	2,550	2,778
1944	3,073	2,505	126	442	362	41	58	125	163	837	1,487
1945	2,398	1,737	99	562	398	59	85	152	130	690	884
1946	2,231	865	244	1,122	764	101	85	278	260	188	555
1947	3,319	840	409	2,070	1,344	287	77	492	424	204	491
1948	4,704	1,177	417	3,110	1,661	618	213	699	670	158	685
1949	6,269	1,488	461	4,320	2,015	934	458	803	852	137	1,070
1950	6,866	1,625	462	4,779	2,134	1,133	499	819	942	177	1,162
1951	9,253	2,981	481	5,791	2,353	1,513	527	959	912	887	2,102
1952	10,781	4,185	626	5,970	2,679	1,619	495	958	900	1,387	2,743
1953	11,236	4,134	687	6,415	3,015	1,714	369	1,050	892	1,290	2,906
1954	11,678	3,418	728	7,532	3,680	2,134	333	1,171	773	1,003	2,584
1955	11,724	2,777	790	8,157	3,861	2,442	300	1,318	701	1,287	1,815
1956	12,748	2,742	896	9,110	4,431	2,556	300	1,659	826	1,360	1,616
1957	14,079	2,993	1,314	9,772	4,954	2,825	354	1,737	971	1,287	1,951
1958	15,457	3,388	2,130	9,939	5,545	2,875	390	1,838	1,019	1,402	2,388
1959 [3]	16,070	3,724	2,711	9,635	5,761	2,656	428	2,018	1,121	1,465	2,621
1960	15,863	3,622	2,269	9,972	5,437	2,818	401	2,136	1,175	1,366	2,530
1961	17,156	3,805	2,425	10,926	5,855	3,052	369	2,168	1,384	1,378	2,950
1962	17,558	3,818	2,553	11,187	6,156	2,984	397	2,232	1,465	1,269	3,055
1963 [4]	18,998	4,262	2,923	11,813	6,737	3,046	456	2,431	1,573	1,560	3,195

[1] For expenditures classified by ownership, combine "Federal aid" and "State and local" columns to obtain State and local ownership. "Direct" column stands as it is for Federal ownership.

[2] Includes nonresidential buildings (other than educational and hospital and institutional), residential buildings, and miscellaneous public construction such as parks and playgrounds, memorials, etc.

[3] Beginning with 1959, data include estimates for Alaska and Hawaii. Comparability with earlier data is not seriously affected since these two States accounted for less than two-thirds of one percent of total new public construction in 1959.

[4] Preliminary; partly estimated by Council of Economic Advisers.

Source: Department of Commerce.

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TABLE C–38.—*New housing starts and applications for financing, 1929–63*

[Thousands of units]

Year or month	Housing starts										New private housing units authorized	Proposed home construction [2]	
	Total private and public (including farm) [1]	Total private (including farm)	Private and public nonfarm	Private nonfarm			Total private (including farm)	Private nonfarm				Applications for FHA commitments	Requests for VA appraisals
				Total [1]	One-family	Two or more families		Total	Government home programs				
									FHA	VA			
1929	.....	.....	509.0	509.0	316.0	193.0	.....	509.0	.....	.....	.....	.....	.....
1930	.....	.....	330.0	330.0	227.0	103.0	.....	330.0	.....	.....	.....	.....	.....
1931	.....	.....	254.0	254.0	187.0	67.0	.....	254.0	.....	.....	.....	.....	.....
1932	.....	.....	134.0	134.0	118.0	16.0	.....	134.0	.....	.....	.....	.....	.....
1933	.....	.....	93.0	93.0	76.0	17.0	.....	93.0	.....	.....	.....	.....	.....
1934	.....	.....	126.0	126.0	109.0	17.0	.....	126.0	.....	.....	.....	.....	.....
1935	.....	.....	221.0	215.7	182.2	33.5	.....	215.7	13.2	.....	.....	[3] 20.6	.....
1936	.....	.....	319.0	304.2	238.5	65.7	.....	304.2	48.8	.....	.....	47.8	.....
1937	.....	.....	336.0	332.4	265.8	66.6	.....	332.4	57.0	.....	.....	49.8	.....
1938	.....	.....	406.0	399.3	316.4	82.9	.....	399.3	106.8	.....	.....	131.1	.....
1939	.....	.....	515.0	458.4	373.0	85.4	.....	458.4	144.7	.....	.....	179.8	.....
1940	.....	.....	602.6	529.6	447.6	82.0	.....	529.6	176.6	.....	.....	231.2	.....
1941	.....	.....	706.1	619.5	533.2	86.3	.....	619.5	217.1	.....	.....	288.5	.....
1942	.....	.....	356.0	301.2	252.3	48.9	.....	301.2	160.2	.....	.....	238.5	.....
1943	.....	.....	191.0	183.7	136.3	47.4	.....	183.7	126.1	.....	.....	144.4	.....
1944	.....	.....	141.8	138.7	114.6	24.1	.....	138.7	83.6	.....	.....	62.9	.....
1945	.....	.....	209.3	208.1	184.6	23.5	.....	208.1	38.9	[4] 8.8	.....	56.6	(5)
1946	.....	.....	670.5	662.5	590.0	72.5	.....	662.5	67.1	91.8	.....	121.7	(5)
1947	.....	.....	849.0	845.6	740.2	105.4	.....	845.6	178.3	160.3	.....	286.4	(5)
1948	.....	.....	931.6	913.5	763.2	150.3	.....	913.5	216.4	71.1	.....	293.2	(5)
1949	.....	.....	1,025.1	988.8	792.4	196.4	.....	988.8	252.6	90.8	.....	327.0	(5)
1950	.....	.....	1,396.0	1,352.2	1,150.7	201.5	.....	1,352.2	328.2	191.2	.....	397.7	(5)
1951	.....	.....	1,091.3	1,020.1	892.2	127.9	.....	1,020.1	186.9	148.6	.....	192.8	164.4
1952	.....	.....	1,127.0	1,068.5	939.1	129.4	.....	1,068.5	229.1	141.3	.....	267.9	226.3
1953	.....	.....	1,103.8	1,068.3	932.8	135.5	.....	1,068.3	216.5	156.5	.....	253.7	251.4
1954	.....	.....	1,220.4	1,201.7	1,077.3	124.4	.....	1,201.7	250.9	307.0	1,056.5	338.6	535.4
1955	.....	.....	1,328.9	1,309.5	1,190.0	119.5	.....	1,309.5	268.7	392.9	1,152.6	306.2	620.8
1956	.....	.....	1,118.1	1,093.9	980.7	113.2	.....	1,093.9	183.4	270.7	921.9	197.7	401.5
1957	.....	.....	1,041.9	992.8	840.2	152.6	.....	992.8	150.1	128.3	820.3	198.8	159.4
1958	.....	.....	1,209.4	1,141.5	932.5	209.0	.....	1,141.5	270.3	102.1	950.8	341.7	234.2
1959	.....	.....	1,378.5	1,342.8	1,078.5	264.3	.....	1,342.8	307.0	109.3	1,081.1	369.7	234.0
	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	.....	.....	(*)	.....	.....
1959	1,553.5	1,516.8	1,531.3	1,494.6	1,211.9	282.7	1,516.8	1,494.6	307.0	109.3	1,208.3	369.7	234.0
1960	1,296.0	1,252.1	1,274.0	1,230.1	972.3	257.4	1,252.1	1,230.1	225.7	74.6	998.0	242.4	142.9
1961	1,365.0	1,313.0	1,336.8	1,284.8	946.4	338.6	1,313.0	1,284.8	198.8	83.3	1,064.2	243.8	177.8
1962	1,492.4	1,462.8	1,468.7	1,439.1	967.8	471.3	1,462.8	1,439.1	197.3	77.8	1,186.6	221.1	171.2
1963 [6]	1,619.2	1,588.6	1,591.7	1,561.0	985.0	576.0	1,588.6	1,561.0	166.2	71.0	1,284.6	190.2	139.3

See footnotes at end of table.

TABLE C–38.—*New housing starts and applications for financing, 1929–63*—Continued

[Thousands of units]

Year or month	Housing starts									New private housing units authorized	Proposed home construction [2]	
	Total private and public (including farm) [1]	Total private (including farm)	Private and public nonfarm	Private nonfarm			Total private (including farm)	Private nonfarm				
				Total [1]	One-family	Two or more families		Total	Government home programs			
									FHA	VA		
	Seasonally adjusted annual rates											
1962:												
January	83.6	81.2	82.3	79.9	53.0	26.8	1,423	1,392	214	69	1,122	233	196
February	78.5	77.1	77.4	76.0	52.1	23.9	1,272	1,253	228	95	1,198	239	169
March	118.1	116.2	116.5	114.6	78.5	36.3	1,483	1,460	214	87	1,146	246	208
April	152.5	147.8	150.3	145.6	99.0	46.6	1,511	1,489	228	94	1,216	240	167
May	157.6	155.2	156.2	153.8	106.5	47.2	1,514	1,501	204	87	1,131	229	172
June	140.2	136.8	137.7	134.3	93.3	40.9	1,392	1,366	189	77	1,168	216	147
July	140.0	136.5	138.1	134.6	93.1	41.6	1,442	1,423	205	74	1,185	221	184
August	149.5	147.7	146.4	144.6	98.7	46.0	1,486	1,459	190	72	1,160	195	148
September	117.0	114.3	114.4	111.7	73.0	38.7	1,356	1,328	178	70	1,202	191	158
October	138.0	135.2	134.1	131.3	88.1	43.2	1,537	1,491	173	70	1,195	207	176
November	122.5	120.9	121.4	119.8	77.6	42.2	1,579	1,564	183	72	1,254	207	168
December	94.9	93.9	93.9	92.9	54.9	37.9	1,562	1,541	176	75	1,248	199	172
1963:													
January	83.3	80.6	82.2	79.5	46.2	33.3	1,344	1,317	172	74	1,200	203	161
February	87.6	86.5	86.1	85.0	50.9	34.2	1,380	1,353	164	78	1,193	197	150
March	128.1	124.4	126.3	122.6	78.8	43.8	1,575	1,549	173	73	1,232	197	152
April	160.3	158.2	157.5	155.4	102.8	52.5	1,618	1,590	176	83	1,214	251	119
May	169.5	166.4	166.3	163.2	103.9	59.4	1,618	1,590	180	79	1,285	160	152
June	157.3	153.4	155.5	151.6	98.3	53.3	1,571	1,554	179	72	1,315	195	123
July	152.3	150.2	150.7	148.6	96.5	52.0	1,588	1,573	164	72	1,256	182	122
August	147.9	144.4	145.5	142.0	93.4	48.5	1,455	1,434	151	63	1,215	172	133
September	147.3	145.3	144.1	142.1	89.7	52.4	1,732	1,697	159	62	1,319	173	140
October	166.1	163.1	162.8	159.8	[7] 98.8	[7] 58.4	1,847	1,807	158	62	1,367	176	140
November [8]	120.6	118.8	118.2	116.4	[7] 69.6	[7] 44.7	1,556	1,525	153	67	1,321	190	145
December [8]	98.9	97.3	96.5	94.9	------	------	1,597	1,548	157	73	1,434	183	159

[1] Military housing starts, including those financed with mortgages insured by FHA under Section 803 of the National Housing Act, are included in publicly financed starts but excluded from total private starts and from FHA starts.

[2] Units in mortgage applications or appraisal requests for new home construction.

[3] FHA program approved in June 1934; all 1934 activity included in 1935.

[4] Monthly estimates for September 1945–May 1950 were prepared by Housing and Home Finance Agency.

[5] Not available.

[6] Preliminary; data for 1963 partly estimated by Council of Economic Advisers.

[7] Preliminary data; not comparable with total.

[8] New series; see *Housing Starts*, C20-11 (Supplement), May 1960 and C20-50, August 1963, Bureau of the Census, for detailed description.

NOTE.—Census series beginning with the new series in 1959 include Alaska and Hawaii. FHA and VA data include Alaska, Hawaii, and Puerto Rico.

Sources: Department of Commerce, Federal Housing Administration (FHA), and Veterans Administration (VA), except as noted.

TABLE C–39.—*Sales and inventories in manufacturing and trade, 1947–63*

[Amounts in millions of dollars]

Year or month	Total manufacturing and trade [1]			Manufacturing			Merchant wholesalers [1]			Retail trade		
	Sales [2]	Inventories [3]	Ratio [4]	Sales [2]	Inventories [3]	Ratio [4]	Sales [2]	Inventories [3]	Ratio [4]	Sales [2]	Inventories [3]	Ratio [4]
1947	------	------	------	15,500	25,897	1.58	------	------	------	10,200	14,241	1.26
1948	35,411	51,995	1.41	18,105	28,543	1.50	6,171	7,445	1.18	11,135	16,007	1.39
1949	33,115	48,925	1.54	16,092	26,321	1.75	5,874	7,134	1.24	11,149	15,470	1.41
1950	37,853	59,022	1.37	18,620	31,078	1.48	6,965	8,484	1.07	12,268	19,460	1.38
1951	42,470	69,519	1.57	21,702	39,306	1.66	7,722	9,163	1.19	13,046	21,050	1.64
1952	43,953	71,488	1.59	22,581	41,136	1.78	7,843	9,321	1.16	13,529	21,031	1.52
1953	47,080	75,167	1.59	24,823	43,948	1.76	8,166	9,731	1.19	14,091	21,488	1.53
1954	45,570	72,066	1.61	23,351	41,612	1.81	8,124	9,528	1.19	14,095	20,926	1.51
1955	50,883	78,595	1.47	26,486	45,069	1.62	9,076	10,757	1.11	15,321	22,769	1.43
1956	53,240	86,018	1.55	27,740	50,642	1.73	9,689	11,974	1.18	15,811	23,402	1.47
1957	55,014	88,100	1.59	28,736	51,871	1.80	9,611	11,778	1.22	16,667	24,451	1.44
1958	53,404	85,940	1.60	27,280	50,070	1.84	9,428	11,757	1.23	16,696	24,113	1.43
1959	58,646	90,823	1.51	30,219	52,707	1.70	10,477	12,811	1.18	17,951	25,305	1.40
1960 [5]	59,557	93,512	1.57	30,796	53,814	1.76	10,466	12,885	1.25	18,294	26,813	1.45
1961 [6]	59,756	94,456	1.55	30,884	55,087	1.74	10,638	13,131	1.21	18,234	26,238	1.43
1962	64,107	99,272	1.51	33,308	57,753	1.70	11,187	13,581	1.18	19,613	27,938	1.38
1963 [7] [8]	66,916	102,512	1.50	34,717	59,727	1.69	11,613	14,245	1.19	20,586	28,540	1.37
	Seasonally adjusted											
1962:												
January	62,995	94,814	1.51	32,937	55,396	1.68	11,068	13,086	1.18	18,990	26,332	1.39
February	63,217	95,365	1.51	33,044	55,695	1.69	11,034	13,135	1.19	19,139	26,535	1.39
March	63,942	95,805	1.50	33,643	56,003	1.66	10,979	13,126	1.20	19,320	26,676	1.38
April	64,239	95,951	1.49	33,663	56,075	1.67	11,187	13,083	1.17	19,389	26,793	1.38
May	64,180	96,505	1.50	33,476	56,435	1.69	11,119	13,105	1.18	19,585	26,965	1.38
June	63,423	96,987	1.53	33,046	56,660	1.71	11,066	13,206	1.19	19,311	27,121	1.40
July	64,185	97,337	1.52	33,329	56,875	1.71	11,198	13,176	1.18	19,658	27,286	1.39
August	64,287	97,617	1.52	33,462	57,035	1.70	11,154	13,252	1.19	19,671	27,330	1.39
September	64,414	98,208	1.52	33,167	57,316	1.73	11,403	13,399	1.18	19,844	27,493	1.39
October	64,312	98,664	1.53	33,241	57,442	1.73	11,234	13,475	1.20	19,837	27,747	1.40
November	65,171	98,774	1.52	33,673	57,608	1.71	11,386	13,437	1.18	20,112	27,729	1.38
December	64,653	99,272	1.54	32,945	57,753	1.75	11,455	13,581	1.19	20,253	27,938	1.38
1963:												
January	65,212	99,378	1.52	33,542	57,883	1.73	11,283	13,493	1.20	20,387	28,002	1.37
February	66,036	99,588	1.51	34,114	58,021	1.70	11,548	13,542	1.17	20,374	28,025	1.38
March	66,213	99,765	1.51	34,244	58,126	1.70	11,619	13,573	1.17	20,350	28,066	1.38
April	66,326	99,963	1.51	34,578	58,309	1.69	11,472	13,593	1.18	20,276	28,061	1.38
May	66,511	100,295	1.51	34,836	58,507	1.68	11,475	13,726	1.20	20,200	28,062	1.39
June	67,090	100,610	1.50	34,942	58,706	1.68	11,662	13,780	1.18	20,486	28,124	1.37
July	68,066	100,974	1.48	35,641	58,884	1.65	11,706	13,831	1.18	20,719	28,259	1.36
August	67,072	101,017	1.51	34,736	58,917	1.70	11,670	13,952	1.20	20,666	28,148	1.36
September	67,048	101,356	1.51	34,672	59,087	1.70	11,950	14,122	1.18	20,426	28,147	1.38
October	67,921	101,897	1.50	35,214	59,322	1.68	11,991	14,202	1.18	20,716	28,373	1.37
November [7]	67,441	102,512	1.52	35,162	59,727	1.70	11,657	14,245	1.22	20,622	28,540	1.38
December [7]	------	------	------	------	------	------	------	------	------	21,548	------	------

[1] Excludes merchant wholesalers of farm products, raw materials.
[2] Monthly average shown for year and total for month.
[3] Seasonally adjusted, end of period.
[4] Inventory/sales ratio. For annual periods, ratio of weighted average inventories to average monthly sales; for monthly data, ratio of inventories at end of month to sales for month.
[5] Beginning January 1960, retail sales and inventories include data for Alaska and Hawaii.
[6] Beginning January 1961, wholesale sales and inventories include data for Alaska and Hawaii.
[7] Where December data not available, data for year calculated on basis of no change from November.
[8] Preliminary.

NOTE.—The inventory figures in this table do not agree with the estimates of change in business inventories included in the gross national product since these figures cover only manufacturing and trade rather than all business, and show inventories in terms of current book value without adjustment for revaluation.

Source: Department of Commerce.

TABLE C-40.—*Manufacturers' sales, inventories, and orders, 1947–63*

[Billions of dollars]

Year or month	Sales [1]		Inventories [2]						New orders [1]			Unfilled orders [3]
			Durable goods industries			Nondurable goods industries						
	Durable goods industries	Nondurable goods industries	Materials and supplies	Work in process	Finished goods	Materials and supplies	Work in process	Finished goods	Total	Durable goods industries	Nondurable goods industries	
1947	6,683	8,817							15,256	6,388	8,868	34,266
1948	8,337	9,768							17,692	8,126	9,566	30,552
1949	7,167	8,925							15,614	6,633	8,981	23,877
1950	8,835	9,785							20,110	10,165	9,945	41,166
1951	10,483	11,219							23,907	12,841	11,066	66,862
1952	11,338	11,243							23,203	12,061	11,142	75,478
1953	13,335	11,488	8,966	10,720	6,206	8,317	2,472	7,409	23,533	12,105	11,428	60,346
1954	11,827	11,524	7,894	9,721	6,040	8,167	2,440	7,415	22,313	10,743	11,570	48,195
1955	14,080	12,406	9,194	10,756	6,348	8,556	2,571	7,666	27,423	14,954	12,469	60,044
1956	14,715	13,025	10,417	12,317	7,565	8,971	2,721	8,622	28,383	15,381	13,002	67,473
1957	15,237	13,499	10,608	12,837	8,125	8,775	2,864	8,624	27,514	14,073	13,441	53,251
1958	13,572	13,708	9,847	12,294	7,749	8,671	2,800	8,498	26,901	13,170	13,731	48,785
1959	15,544	14,675	10,585	12,952	8,143	9,089	2,928	8,857	30,679	15,951	14,728	54,101
1960	15,817	14,979	10,286	12,780	9,190	9,113	2,935	9,353	30,115	15,223	14,892	45,820
1961	15,532	15,352	10,234	13,225	9,088	9,511	3,120	9,707	31,061	15,664	15,397	47,868
1962	17,184	16,124	10,571	14,129	9,593	9,770	3,304	10,246	33,167	17,085	16,082	46,242
1963 [4 5]	18,065	16,652	10,881	14,623	10,156	9,794	3,456	10,817	35,049	18,349	16,700	49,688
	Seasonally adjusted											
1962:												
January	17,027	15,910	10,319	13,352	9,194	9,587	3,122	9,790	33,558	17,699	15,859	48,951
February	17,123	15,921	10,485	13,555	9,203	9,668	3,163	9,870	33,597	17,703	15,894	49,546
March	17,578	16,065	10,642	13,652	9,257	9,735	3,221	9,892	33,204	17,150	16,054	48,880
April	17,505	16,158	10,728	13,664	9,307	9,712	3,213	9,869	33,167	17,019	16,148	48,538
May	17,401	16,075	10,778	13,697	9,308	9,745	3,225	9,993	33,297	17,215	16,082	48,064
June	16,937	16,109	10,787	13,742	9,340	9,754	3,242	10,034	32,586	16,648	15,938	47,596
July	17,167	16,162	10,719	13,786	9,397	9,623	3,249	10,105	32,997	16,910	16,087	47,291
August	17,325	16,137	10,665	13,868	9,420	9,649	3,284	10,102	32,809	16,592	16,217	46,730
September	16,993	16,174	10,696	13,955	9,457	9,765	3,303	10,196	32,633	16,547	16,086	46,338
October	17,119	16,122	10,636	14,055	9,507	9,806	3,312	10,212	33,400	17,288	16,112	46,479
November	17,162	16,511	10,603	14,126	9,558	9,877	3,291	10,201	33,165	16,732	16,433	45,972
December	16,832	16,113	10,571	14,129	9,593	9,770	3,304	10,246	33,355	17,330	16,025	46,784
1963:												
January	17,301	16,241	10,555	14,173	9,650	9,858	3,383	10,211	34,742	18,466	16,276	47,809
February	17,636	16,478	10,521	14,156	9,687	9,886	3,373	10,250	34,636	18,228	16,408	48,424
March	17,622	16,622	10,558	14,213	9,752	9,837	3,380	10,284	35,364	18,776	16,588	49,353
April	17,892	16,686	10,646	14,349	9,758	9,805	3,389	10,300	35,752	19,037	16,715	50,246
May	18,112	16,724	10,679	14,602	9,805	9,726	3,389	10,320	35,438	18,736	16,702	50,565
June	18,242	16,700	10,766	14,629	9,847	9,679	3,328	10,452	34,425	17,682	16,743	50,052
July	18,746	16,895	10,810	14,740	9,852	9,718	3,354	10,559	35,207	18,275	16,932	49,542
August	18,160	16,576	10,981	14,591	9,949	9,694	3,364	10,648	33,938	17,068	16,870	49,552
September	17,937	16,735	10,917	14,579	10,040	9,660	3,347	10,544	34,991	18,244	16,747	49,982
October	18,590	16,624	10,878	14,639	10,064	9,844	3,344	10,553	35,354	18,622	16,732	50,140
November [5]	18,348	16,814	10,881	14,623	10,156	9,794	3,456	10,817	35,144	18,146	16,998	50,127

[1] Monthly average for year and total for month.
[2] Book value, seasonally adjusted, end of period.
[3] End of period.
[4] Based on data through November.
[5] Preliminary.

NOTE.—See Table C-39 for total sales and inventories of manufacturers.

Source: Department of Commerce.

TABLE C–41.—*Wholesale price indexes, 1929–63*

[1957–59=100]

Year or month	All commodities	Farm products	Processed foods	All commodities other than farm products and foods (industrials)				
				Total	Textile products and apparel	Chemicals and allied products	Rubber and rubber products	Lumber and wood products
1929	52.1	63.9	54.3	51.7	67.8	(4)	57.6	26.4
1930	47.3	54.0	49.5	48.1	60.3	(4)	50.4	24.1
1931	39.9	39.6	41.6	42.4	49.8	(4)	42.8	19.6
1932	35.6	29.4	33.9	39.7	41.2	(4)	37.1	16.9
1933	38.1	31.3	33.7	40.2	48.6	46.6	39.0	20.0
1934	41.0	39.9	39.6	44.2	54.7	48.8	45.5	23.5
1935	43.8	48.0	48.3	44.0	53.3	50.9	45.8	22.6
1936	44.2	49.4	46.4	44.9	53.7	51.2	49.4	23.6
1937	47.2	52.7	48.6	48.1	57.3	53.6	58.1	27.9
1938	43.0	41.9	42.3	46.1	50.1	51.0	57.1	25.4
1939	42.2	39.9	40.2	46.0	52.3	50.7	59.3	26.1
1940	43.0	41.3	40.4	46.8	55.4	51.6	55.3	28.9
1941	47.8	50.1	46.7	50.3	63.7	56.1	59.6	34.5
1942	54.0	64.6	54.8	53.9	72.8	62.3	69.4	37.5
1943	56.5	74.8	57.2	54.7	73.1	63.1	71.3	39.7
1944	56.9	75.3	56.0	55.6	73.9	63.8	70.4	42.8
1945	57.9	78.3	56.4	56.3	75.1	64.2	68.3	43.4
1946	66.1	90.6	71.7	61.7	87.3	69.4	68.6	49.7
1947	81.2	109.1	91.1	75.3	105.7	92.2	68.3	77.4
1948	87.9	117.1	98.4	81.7	110.3	94.4	70.5	88.5
1949	83.5	101.3	88.8	80.0	100.9	86.2	68.3	81.9
1950	86.8	106.4	92.6	82.9	104.8	87.5	83.2	94.1
1951	96.7	123.8	103.3	91.5	116.9	100.1	102.1	102.5
1952	94.0	116.8	100.9	89.4	105.5	95.0	92.5	99.5
1953	92.7	105.9	97.0	90.1	102.8	96.1	86.3	99.4
1954	92.9	104.4	97.6	90.4	100.6	97.3	87.6	97.6
1955	93.2	97.9	94.3	92.4	100.7	96.9	99.2	102.3
1956	96.2	96.6	94.3	96.5	100.7	97.5	100.6	103.8
1957	99.0	99.2	97.9	99.2	100.8	99.6	100.2	98.5
1958	100.4	103.6	102.9	99.5	98.9	100.4	100.1	97.4
1959	100.6	97.2	99.2	101.3	100.4	100.0	99.7	104.1
1960	100.7	96.9	100.0	101.3	101.5	100.2	99.9	100.4
1961	100.3	96.0	100.7	100.8	99.7	99.1	96.1	95.9
1962	100.6	97.7	101.2	100.8	100.6	97.5	93.3	96.5
1963 [5]	100.3	95.7	101.1	100.7	100.5	96.3	93.8	98.6
1962: January	100.8	97.9	102.0	101.0	100.3	98.4	94.1	94.7
February	100.7	98.2	101.8	100.8	100.4	98.1	93.5	95.2
March	100.7	98.4	101.6	100.8	100.5	98.0	93.6	96.2
April	100.4	96.9	100.2	100.9	100.5	97.9	92.9	96.8
May	100.2	96.2	99.6	100.9	100.7	97.7	93.2	97.1
June	100.0	95.3	99.8	100.7	100.8	97.6	93.0	97.3
July	100.4	96.5	100.8	100.8	100.9	97.2	92.7	97.5
August	100.5	97.6	101.5	100.6	100.8	97.0	92.7	97.4
September	101.2	100.6	103.3	100.8	100.6	96.9	92.8	97.0
October	100.6	98.7	101.5	100.7	100.5	97.1	93.1	96.6
November	100.7	99.3	101.3	100.7	100.5	97.0	93.7	96.3
December	100.4	97.3	100.9	100.7	100.6	96.8	94.4	95.8
1963: January	100.5	98.5	100.8	100.7	100.4	96.9	94.3	95.9
February	100.2	96.5	100.5	100.6	100.3	96.7	94.2	96.1
March	99.9	95.4	99.0	100.6	100.2	96.8	94.1	96.5
April	99.7	95.4	99.3	100.4	100.1	96.3	94.1	97.0
May	100.0	94.4	101.7	100.5	100.2	96.4	93.2	97.5
June	100.3	94.9	102.4	100.7	100.3	96.3	93.1	98.3
July	100.6	96.8	102.2	100.8	100.4	96.0	93.0	101.6
August	100.4	96.3	100.9	100.8	100.4	96.0	93.7	102.6
September	100.3	95.5	100.9	100.7	100.5	96.0	93.4	99.9
October	100.5	95.1	102.2	100.9	100.7	96.2	94.2	99.2
November	100.7	96.2	102.5	100.9	101.1	96.3	94.2	99.2
December [5]	100.3	93.3	100.4	101.2	101.2	96.2	93.8	99.1

See footnotes at end of table.

TABLE C–41.—*Wholesale price indexes, 1929–63*—Continued

[1957–59=100]

Year or month	All commodities other than farm products and foods (industrials)—*continued*								
	Hides, skins, leather, and leather products	Fuels and related products, and power [1]	Pulp, paper, and allied products	Metals and metal products	Machinery and motive products	Furniture and other household durables	Nonmetallic mineral products [2]	Tobacco products and bottled beverages [3]	Miscellaneous products
1929	56.6	61.5	(4)	44.1	(4)	56.4	53.4	67.4	(4)
1930	52.0	58.2	(4)	39.7	(4)	55.5	53.2	67.8	(4)
1931	44.7	50.0	(4)	35.7	(4)	51.1	49.7	67.2	(4)
1932	38.0	52.1	(4)	32.8	(4)	45.0	46.5	63.3	(4)
1933	42.0	49.3	(4)	33.6	(4)	45.1	49.2	56.6	(4)
1934	44.9	54.3	(4)	37.1	(4)	49.0	52.6	59.2	(4)
1935	46.5	54.5	(4)	37.0	(4)	48.6	52.6	59.1	(4)
1936	49.5	56.5	(4)	37.8	(4)	49.3	52.7	59.0	(4)
1937	54.3	57.5	(4)	43.2	(4)	54.7	53.9	59.5	(4)
1938	48.2	56.6	(4)	41.6	(4)	53.4	52.2	59.4	(4)
1939	49.6	54.2	(4)	41.2	43.7	53.2	51.2	59.4	(4)
1940	52.3	53.2	(4)	41.4	44.2	54.4	51.2	60.1	(4)
1941	56.1	56.6	(4)	42.2	45.8	57.8	52.4	60.8	(4)
1942	61.1	58.2	(4)	42.8	47.7	62.5	54.5	61.5	(4)
1943	61.0	59.9	(4)	42.7	47.4	62.1	54.7	64.6	(4)
1944	60.5	61.6	(4)	42.7	47.4	63.8	55.8	64.9	(4)
1945	61.3	62.3	(4)	43.4	47.8	63.9	58.1	66.7	(4)
1946	70.7	66.7	(4)	48.5	53.6	67.8	61.8	69.8	(4)
1947	96.5	79.7	75.3	60.2	61.8	77.8	69.1	75.6	108.7
1948	97.5	93.8	78.6	68.5	67.5	82.5	74.7	78.2	111.2
1949	92.5	89.3	75.2	69.0	71.2	83.8	76.7	79.6	103.5
1950	99.9	90.2	77.1	72.7	72.6	85.6	78.6	80.5	104.1
1951	114.8	93.5	91.3	80.9	79.5	92.8	83.5	85.1	113.1
1952	92.8	93.3	89.0	81.0	81.2	91.1	83.5	87.0	116.7
1953	94.1	95.9	88.7	83.6	82.2	92.9	86.9	89.8	105.4
1954	89.9	94.6	88.8	84.3	83.2	93.9	88.8	93.8	110.5
1955	89.5	94.5	91.1	90.0	85.8	94.3	91.3	94.6	99.1
1956	94.8	97.4	97.2	97.8	92.1	96.9	95.2	95.1	98.1
1957	94.9	102.7	99.0	99.7	97.7	99.4	98.9	98.0	96.6
1958	96.0	98.7	100.1	99.1	100.1	100.2	99.9	99.7	101.5
1959	109.1	98.7	101.0	101.2	102.2	100.4	101.2	102.2	101.9
1960	105.2	99.6	101.8	101.3	102.4	100.1	101.4	102.5	99.3
1961	106.2	100.7	98.8	100.7	102.3	99.5	101.8	103.2	103.9
1962	107.4	100.2	100.0	100.0	102.3	98.8	101.8	104.1	107.3
1963 [5]	104.2	99.8	99.2	100.1	102.2	98.1	101.3	106.1	110.4
1962: January	108.2	101.0	99.9	100.7	102.3	99.3	101.9	103.8	106.7
February	107.7	100.4	99.9	100.6	102.3	99.1	102.1	103.8	105.6
March	107.4	98.9	101.0	100.4	102.3	99.0	102.2	104.0	105.6
April	106.9	100.2	101.3	100.3	102.3	98.9	102.4	104.0	106.0
May	107.2	99.7	100.8	100.2	102.3	99.0	102.1	104.1	106.0
June	108.0	99.6	100.5	99.8	102.4	98.9	101.9	104.1	105.4
July	107.5	100.0	100.0	99.7	102.3	98.8	101.6	104.0	107.6
August	107.0	99.5	99.7	99.8	102.3	98.7	101.6	104.2	107.2
September	107.5	100.8	99.5	99.7	102.3	98.6	101.5	104.2	109.1
October	107.4	100.8	99.3	99.4	102.4	98.5	101.6	104.5	108.7
November	107.3	100.7	99.1	99.3	102.2	98.6	101.6	104.5	109.8
December	106.9	100.8	99.0	99.3	102.3	98.4	101.5	104.3	110.2
1963: January	106.0	100.4	99.0	99.5	102.3	98.3	101.4	104.3	111.6
February	105.1	100.3	99.1	99.4	102.2	98.2	101.5	104.3	111.5
March	105.1	100.8	99.0	99.4	102.0	98.2	101.5	104.3	110.8
April	104.5	100.3	99.0	99.4	101.9	98.1	101.5	104.4	108.0
May	104.8	100.4	99.1	99.9	102.0	98.0	101.3	105.2	107.6
June	104.5	100.9	99.4	100.0	102.0	98.1	101.2	105.8	108.1
July	104.3	100.4	99.0	100.0	102.1	98.0	100.9	107.5	110.4
August	103.6	98.9	99.1	100.1	102.1	98.1	101.0	107.5	111.1
September	103.1	99.0	99.1	100.3	102.2	98.1	101.1	107.5	111.8
October	103.4	98.8	99.5	100.9	102.3	98.1	101.3	107.5	111.2
November	103.5	97.9	99.4	101.0	102.5	98.1	101.2	107.5	110.9
December [5]	102.9	99.3	99.4	101.3	102.6	98.0	101.3	107.5	112.2

[1] Formerly titled "Fuel, power, and lighting materials."
[2] Formerly titled "Nonmetallic minerals—structural."
[3] Formerly titled "Tobacco manufactures and bottled beverages."
[4] Not available. [5] Preliminary.

Source: Department of Labor.

TABLE C–42.—*Wholesale price indexes, by stage of processing, 1947–63*

[1957–59=100]

Year or month	All commodities	Crude materials				Intermediate materials, supplies, and components [1]						
							Materials and components for manufacturing					
		Total	Foodstuffs and feedstuffs	Nonfood materials, except fuel	Fuel	Total	Total	Materials for food manufacturing	Materials for nondurable manufacturing	Materials for durable manufacturing	Components for manufacturing	Materials and components for construction
1947	81.2	100.8	113.0	86.5	73.6	76.5	75.5	102.6	94.0	58.8	63.0	69.6
1948	87.9	110.5	122.2	96.2	87.0	82.7	81.5	105.8	99.5	66.4	68.0	77.0
1949	83.5	95.6	101.5	87.5	86.5	79.4	78.0	91.0	90.7	68.2	69.3	77.2
1950	86.8	104.2	108.9	100.0	86.1	83.0	81.8	94.7	95.2	72.1	71.9	81.2
1951	96.7	119.6	126.0	115.3	87.7	93.0	92.7	105.5	110.3	80.1	81.6	88.8
1952	94.0	109.9	118.6	99.9	88.3	90.3	88.8	101.4	99.3	80.3	81.8	88.2
1953	92.7	101.5	106.2	95.6	91.4	90.8	90.2	101.6	98.5	83.9	83.3	89.7
1954	92.9	100.6	106.2	93.8	87.3	91.3	90.4	100.7	96.9	85.7	83.7	90.1
1955	93.2	96.7	96.2	99.1	87.1	93.0	92.6	97.5	97.3	90.0	87.4	93.7
1956	96.2	97.2	94.2	102.8	93.3	97.1	96.9	97.9	98.8	95.7	95.4	98.5
1957	99.0	99.4	98.4	101.4	98.6	99.4	99.3	99.7	100.1	98.8	99.1	99.1
1958	100.4	101.6	104.2	97.6	99.8	99.6	99.7	102.0	99.1	99.5	99.9	99.1
1959	100.6	99.0	97.4	101.0	101.6	101.0	101.0	98.3	100.8	101.8	101.1	101.8
1960	100.7	96.6	96.2	96.8	102.5	101.0	101.0	99.5	100.8	101.9	100.6	101.1
1961	100.3	96.1	94.9	97.9	102.3	100.3	99.8	102.6	98.6	100.5	99.6	99.7
1962	100.6	97.1	96.8	97.4	101.8	100.2	99.2	100.5	98.0	100.4	98.8	99.3
1963 [4]	100.3	95.0	94.0	96.2	103.0	100.5	99.4	105.5	97.1	100.5	98.8	99.5
1962:												
January	100.8	97.8	96.7	99.5	102.7	100.3	99.5	102.2	98.4	100.3	99.1	99.2
February	100.7	97.5	96.3	99.3	104.0	100.2	99.4	101.9	98.2	100.4	99.0	99.4
March	100.7	97.6	96.9	98.7	103.1	100.3	99.5	101.5	98.3	100.6	99.1	99.7
April	100.4	96.5	95.5	98.3	99.7	100.5	99.4	100.4	98.5	100.7	98.9	99.8
May	100.2	95.8	94.7	97.9	99.6	100.4	99.3	99.6	98.4	100.7	98.8	99.7
June	100.0	95.2	94.0	97.3	98.7	100.2	99.3	99.5	98.3	100.6	98.9	99.5
July	100.4	96.5	96.0	97.0	101.0	100.3	99.2	99.4	98.1	100.6	98.7	99.3
August	100.5	97.2	97.4	96.6	100.6	100.1	99.1	99.8	97.8	100.5	98.7	99.3
September	101.2	99.2	100.6	96.3	102.0	100.2	99.0	100.4	97.7	100.4	98.7	99.2
October	100.6	97.4	97.9	96.0	103.2	100.1	98.9	100.8	97.6	100.1	98.6	99.1
November	100.7	97.6	98.2	95.9	103.4	100.1	98.8	100.2	97.4	100.1	98.6	99.0
December	100.4	96.8	97.1	95.8	104.0	100.1	98.7	99.9	97.3	99.9	98.8	98.9
1963:												
January	100.5	96.8	97.1	95.8	103.3	100.2	98.8	101.0	97.3	100.0	98.6	98.8
February	100.2	95.6	94.7	96.4	105.6	100.1	98.7	101.2	97.2	99.8	98.5	98.9
March	99.9	94.5	92.8	96.7	105.4	100.0	98.6	101.2	97.1	99.7	98.2	98.9
April	99.7	95.0	93.9	96.5	102.3	99.9	98.8	103.5	97.1	99.6	98.2	99.0
May	100.0	94.2	92.8	96.6	100.5	100.5	99.7	110.2	97.1	100.1	98.6	99.2
June	100.3	94.8	93.7	96.4	101.0	100.6	99.7	109.8	97.0	100.4	98.7	99.4
July	100.6	96.1	96.1	95.9	101.9	100.6	99.4	106.4	96.8	100.8	98.6	100.1
August	100.4	95.7	95.4	95.6	102.0	100.5	99.1	102.9	96.6	101.0	98.7	100.4
September	100.3	94.8	94.0	95.6	102.9	100.5	99.1	103.7	96.6	100.8	99.0	99.8
October	100.5	94.8	93.8	96.1	103.3	100.9	100.1	108.8	97.2	101.3	99.2	100.0
November [4]	100.7	95.1	94.2	96.1	103.7	101.0	100.4	110.6	97.4	101.4	99.4	100.0
December [4]	100.3	92.6	90.1	96.3	104.5	101.1	100.2	107.1	97.5	101.6	99.6	100.1

See footnotes at end of table.

TABLE C-42.—*Wholesale price indexes, by stage of processing, 1947-63*—Continued

[1957-59=100]

Year or month	Finished goods						Special groups of industrial products		
	Total	Consumer finished goods				Producer finished goods	Crude materials [1]	Intermediate materials, supplies, and components [2]	Consumer finished goods excluding foods
		Total	Foods	Other nondurable goods	Durable goods				
1947	80.1	86.1	90.7	86.5	75.9	61.8	79.2	73.4	83.1
1948	86.4	92.6	99.0	92.0	81.1	67.4	92.5	79.8	88.4
1949	84.0	88.3	91.0	88.2	83.2	70.7	84.0	77.8	86.5
1950	85.5	89.8	92.8	89.6	84.1	72.4	93.6	81.4	87.8
1951	93.6	98.2	104.2	96.5	89.7	79.5	102.9	91.2	94.2
1952	93.0	97.0	103.3	94.1	90.4	80.8	93.1	88.3	92.9
1953	92.1	95.4	97.9	95.0	91.1	82.1	92.4	89.4	93.7
1954	92.3	95.3	97.1	95.3	91.8	83.1	88.0	89.8	94.1
1955	92.5	94.7	94.7	95.8	92.8	85.6	96.6	92.5	94.8
1956	95.1	96.1	94.5	97.7	95.9	92.0	102.3	97.0	97.1
1957	98.6	98.9	97.8	99.9	98.7	97.7	100.9	99.6	99.5
1958	100.8	101.0	103.5	99.3	100.1	100.2	96.9	99.4	99.6
1959	100.6	100.1	98.7	100.8	101.3	102.1	102.3	101.0	100.9
1960	101.4	101.1	100.8	101.5	100.9	102.3	98.3	101.4	101.3
1961	101.4	100.9	100.4	101.5	100.5	102.5	97.2	100.1	101.2
1962	101.7	101.2	101.3	101.6	100.0	102.9	95.6	99.9	101.0
1963 [4]	101.4	100.7	100.1	101.9	99.5	103.1	94.3	99.6	101.0
1962: January	102.1	101.7	101.9	102.0	100.2	102.8	98.5	100.0	101.3
February	102.1	101.7	102.3	101.8	100.1	102.8	98.2	99.9	101.1
March	101.8	101.3	101.9	101.3	100.0	102.8	97.1	100.0	100.8
April	101.4	100.7	100.1	101.6	99.9	102.9	95.8	100.3	101.0
May	101.2	100.5	99.5	101.5	100.0	102.9	95.3	100.2	101.0
June	101.1	100.4	99.3	101.4	100.0	102.8	94.4	100.1	101.0
July	101.5	100.8	100.3	101.5	100.2	103.0	94.4	100.0	101.0
August	101.7	101.1	101.3	101.4	100.1	103.0	94.8	99.8	100.9
September	102.6	102.3	103.9	101.7	100.1	102.9	95.1	99.8	101.1
October	101.9	101.5	101.9	101.8	99.9	102.8	94.8	99.7	101.1
November	102.0	101.5	102.1	101.7	100.0	102.9	94.6	99.6	101.1
December	101.6	101.0	100.7	101.8	99.9	103.0	94.8	99.5	101.1
1963: January	101.8	101.2	101.4	101.7	99.8	103.0	94.7	99.5	101.0
February	101.5	100.9	100.4	101.7	99.8	103.0	94.9	99.4	101.0
March	101.1	100.3	99.0	101.8	99.7	102.9	94.9	99.3	101.1
April	100.8	99.9	98.2	101.6	99.5	102.9	94.3	99.3	100.8
May	101.1	100.4	99.4	101.8	99.4	102.9	94.1	99.5	100.9
June	101.5	100.8	100.1	102.1	99.3	103.0	93.9	99.7	101.1
July	101.8	101.2	101.0	102.3	99.4	103.0	93.9	99.7	101.3
August	101.4	100.8	100.3	101.9	99.3	103.0	93.9	99.7	100.9
September	101.5	100.8	100.3	101.9	99.4	103.0	93.9	99.6	101.0
October	101.6	100.9	100.4	102.0	99.6	103.2	94.4	99.8	101.1
November	101.8	101.1	101.1	101.7	99.6	103.4	94.5	99.9	100.9
December [4]	101.4	100.6	99.3	102.2	99.5	103.5	94.5	100.1	101.2

[1] Includes, in addition to subgroups shown, processed fuels and lubricants, containers, and supplies.

[2] Excludes crude foodstuffs and feedstuffs, plant and animal fibers, oilseeds, and leaf tobacco.

[3] Excludes intermediate materials for food manufacturing and manufactured animal feeds.

[4] Preliminary.

NOTE.—For a listing of the commodities included in each sector, see Table 7B, *Wholesale Prices and Price Indexes, 1958* (BLS Bulletin 1257).

Source: Department of Labor.

TABLE C–43.—*Consumer price indexes, by major groups, 1929–63*

For city wage-earner and clerical-worker families

[1957–59 = 100]

Year or month	All items	Food	Housing		Apparel	Transportation	Medical care	Personal care	Reading and recreation	Other goods and services
			Total	Rent						
1929	59.7	55.6	(1)	85.4	56.2	(1)	(1)	(1)	(1)	(1)
1930	58.2	52.9	(1)	83.1	54.9	(1)	(1)	(1)	(1)	(1)
1931	53.0	43.6	(1)	78.7	50.0	(1)	(1)	(1)	(1)	(1)
1932	47.6	36.3	(1)	70.6	44.3	(1)	(1)	(1)	(1)	(1)
1933	45.1	35.3	(1)	60.8	42.8	(1)	(1)	(1)	(1)	(1)
1934	46.6	39.3	(1)	57.0	46.8	(1)	(1)	(1)	(1)	(1)
1935	47.8	42.1	56.3	56.9	47.2	49.4	49.4	42.6	50.2	52.7
1936	48.3	42.5	57.1	58.3	47.6	49.8	49.6	43.2	51.0	52.6
1937	50.0	44.2	59.1	60.9	50.1	50.6	50.0	45.7	52.5	54.0
1938	49.1	41.0	60.1	62.9	49.8	51.0	50.2	46.7	54.3	54.5
1939	48.4	39.9	59.7	63.0	49.0	49.8	50.2	46.5	54.4	55.4
1940	48.8	40.5	59.9	63.2	49.6	49.5	50.3	46.4	55.4	57.1
1941	51.3	44.2	61.4	64.3	51.9	51.2	50.6	47.6	57.3	58.2
1942	56.8	51.9	64.2	65.7	60.5	55.7	52.0	52.2	60.0	59.9
1943	60.3	57.9	64.9	65.7	63.2	55.5	54.5	57.6	65.0	63.0
1944	61.3	57.1	66.4	65.9	67.7	55.5	56.2	61.7	72.0	64.7
1945	62.7	58.4	67.5	66.1	71.2	55.4	57.5	63.6	75.0	67.3
1946	68.0	66.9	69.3	66.5	78.1	58.3	60.7	68.2	77.5	69.5
1947	77.8	81.3	74.5	68.7	90.6	64.3	65.7	76.2	82.5	75.4
1948	83.8	88.2	79.8	73.2	96.5	71.6	69.8	79.1	86.7	78.9
1949	83.0	84.7	81.0	76.4	92.7	77.0	72.0	78.9	89.9	81.2
1950	83.8	85.8	83.2	79.1	91.5	79.0	73.4	78.9	89.3	82.6
1951	90.5	95.4	88.2	82.3	99.7	84.0	76.9	86.3	92.0	86.1
1952	92.5	97.1	89.9	85.7	98.7	89.6	81.1	87.3	92.4	90.6
1953	93.2	95.6	92.3	90.3	97.8	92.1	83.9	88.1	93.3	92.8
1954	93.6	95.4	93.4	93.5	97.3	90.8	86.6	88.5	92.4	94.3
1955	93.3	94.0	94.1	94.8	96.7	89.7	88.6	90.0	92.1	94.3
1956	94.7	94.7	95.5	96.5	98.4	91.3	91.8	93.7	93.4	95.8
1957	98.0	97.8	98.5	98.3	99.7	96.5	95.5	97.1	96.9	98.5
1958	100.7	101.9	100.2	100.1	99.8	99.7	100.1	100.4	100.8	99.8
1959	101.5	100.3	101.3	101.6	100.7	103.8	104.4	102.4	102.4	101.8
1960	103.1	101.4	103.1	103.1	102.1	103.8	108.1	104.1	104.9	103.8
1961	104.2	102.6	103.9	104.4	102.8	105.0	111.3	104.6	107.2	104.6
1962	105.4	103.6	104.8	105.7	103.2	107.2	114.2	106.5	109.6	105.3
1963 [2]	106.7	105.0	105.9	106.7	104.1	107.7	116.6	107.8	111.3	107.0
1962: January	104.5	102.5	104.4	105.1	101.8	106.0	112.6	105.6	108.5	104.9
February	104.8	103.1	104.6	105.2	102.0	106.0	113.0	105.8	109.1	105.0
March	105.0	103.2	104.6	105.3	102.7	105.9	113.6	105.9	109.2	105.1
April	105.2	103.4	104.6	105.4	102.7	107.2	113.9	106.3	109.4	105.1
May	105.2	103.2	104.7	105.5	102.7	107.3	114.1	106.4	109.5	105.1
June	105.3	103.5	104.8	105.6	102.8	107.3	114.4	106.1	109.2	105.2
July	105.5	103.8	104.8	105.7	102.9	106.8	114.6	106.8	110.0	105.6
August	105.5	103.8	104.8	105.8	102.5	107.4	114.6	106.8	110.3	105.5
September	106.1	104.8	104.9	105.9	104.6	107.8	114.7	106.8	110.0	105.6
October	106.0	104.3	105.0	106.1	104.9	108.1	114.9	106.9	109.5	105.6
November	106.0	104.1	105.1	106.2	104.3	108.3	115.0	107.1	110.1	105.6
December	105.8	103.5	105.2	106.2	103.9	108.0	115.3	107.6	110.0	105.6
1963: January	106.0	104.7	105.4	106.3	103.0	106.6	115.5	107.4	110.2	105.7
February	106.1	105.0	105.4	106.4	103.3	106.8	115.6	107.3	110.0	105.7
March	106.2	104.6	105.7	106.4	103.6	107.0	115.8	107.3	110.1	105.7
April	106.2	104.3	105.8	106.5	103.8	107.0	116.1	107.6	111.0	105.8
May	106.2	104.2	105.7	106.6	103.7	107.4	116.4	107.8	110.7	106.0
June	106.6	105.0	105.9	106.7	103.9	107.4	116.8	107.8	110.9	107.6
July	107.1	106.2	106.0	106.7	103.9	107.8	116.9	108.0	111.5	108.0
August	107.1	106.0	106.0	106.8	104.0	108.3	117.1	108.0	112.1	108.0
September	107.1	105.4	106.2	107.0	104.8	107.9	117.2	108.2	112.3	108.0
October	107.2	104.9	106.3	107.1	105.4	109.0	117.4	108.4	112.7	108.2
November	107.4	105.1	106.6	107.2	105.6	109.1	117.5	108.4	112.8	108.3

[1] Not available.
[2] January–November average.

Source: Department of Labor.

TABLE C–44.—*Consumer price indexes, by special groups, 1935–63*

For city wage-earner and clerical-worker families

[1957–59=100]

Year or month	All items	All items less food	All items less shelter	Commodities					Services		
				All commodities	Food	Commodities less food			All services	Rent	All services less rent
						All	Durables	Nondurables			
1935	47.8	52.5	46.1	45.0	42.1	50.4	48.1	48.8	53.2	56.9	50.7
1936	48.3	53.0	46.7	45.6	42.5	51.0	48.8	49.2	53.8	58.3	50.4
1937	50.0	54.9	48.2	47.4	44.2	53.2	51.9	51.2	55.4	60.9	50.9
1938	49.1	55.5	46.8	45.6	41.0	53.2	52.8	50.9	56.5	62.9	51.3
1939	48.4	55.1	46.0	44.7	39.9	52.3	51.7	50.1	56.6	63.0	51.3
1940	48.8	55.3	46.3	45.1	40.5	52.6	51.3	50.6	56.8	63.2	51.4
1941	51.3	56.9	49.1	48.2	44.2	55.2	54.8	52.8	57.5	64.3	52.0
1942	56.8	60.9	55.3	55.2	51.9	61.4	62.2	58.4	59.3	65.7	54.3
1943	60.3	62.6	59.5	60.1	57.9	64.0	64.3	60.9	60.4	65.7	56.7
1944	61.3	65.0	60.5	60.8	57.1	67.5	70.2	64.0	61.9	65.9	59.5
1945	62.7	66.5	62.1	62.6	58.4	70.2	75.5	66.3	62.7	66.1	60.7
1946	68.0	69.4	68.4	69.4	66.9	74.6	79.0	71.1	63.9	66.5	62.9
1947	77.8	75.8	79.4	83.4	81.3	84.2	85.6	81.7	66.5	68.7	66.1
1948	83.8	81.3	85.6	89.4	88.2	90.6	91.9	88.0	70.7	73.2	69.9
1949	83.0	82.1	84.1	87.1	84.7	89.3	93.2	86.3	74.0	76.4	73.4
1950	83.8	83.1	84.7	87.6	85.8	89.2	94.2	86.2	76.4	79.1	75.4
1951	90.5	88.4	91.8	95.5	95.4	95.9	101.4	92.7	80.4	82.3	80.0
1952	92.5	90.5	93.6	96.7	97.1	96.7	102.7	93.2	84.0	85.7	83.8
1953	93.2	92.3	93.9	96.4	95.6	96.8	101.6	94.0	87.5	90.3	87.0
1954	93.6	92.8	93.9	95.4	95.4	95.6	97.7	94.4	89.8	93.5	89.1
1955	93.3	93.1	93.4	94.4	94.0	94.6	94.9	94.4	91.4	94.8	90.8
1956	94.7	94.7	94.7	95.3	94.7	95.9	94.9	96.5	93.4	96.5	92.8
1957	98.0	97.9	97.8	98.4	97.8	98.9	98.2	99.1	97.0	98.3	96.7
1958	100.7	100.1	100.7	100.7	101.9	99.8	99.7	99.8	100.3	100.1	100.3
1959	101.5	102.0	101.5	101.0	100.3	101.3	102.0	101.0	102.7	101.6	102.9
1960	103.1	103.7	103.0	101.7	101.4	101.8	100.7	102.6	105.6	103.1	106.1
1961	104.2	104.8	104.2	102.4	102.6	102.1	100.5	103.2	107.6	104.4	108.3
1962	105.4	106.1	105.4	103.2	103.6	102.8	101.5	103.8	109.5	105.7	110.2
1963 [1]	106.7	107.3	106.6	104.2	105.0	103.4	101.3	104.7	111.3	106.7	112.2
1962: January	104.5	105.3	104.4	102.3	102.5	102.0	100.8	102.9	108.7	105.1	109.3
February	104.8	105.5	104.8	102.7	103.1	102.2	100.8	103.3	108.9	105.2	109.5
March	105.0	105.7	105.0	102.8	103.2	102.4	100.9	103.5	109.0	105.3	109.6
April	105.2	106.0	105.2	103.1	103.4	102.8	101.4	103.8	109.2	105.4	109.8
May	105.2	106.0	105.2	103.0	103.2	102.6	101.5	103.5	109.4	105.5	110.1
June	105.3	106.1	105.3	103.1	103.5	102.6	101.6	103.4	109.5	105.6	110.2
July	105.5	106.1	105.4	103.1	103.8	102.5	101.5	103.3	109.8	105.7	110.5
August	105.5	106.2	105.5	103.2	103.8	102.6	101.7	103.2	109.9	105.8	110.6
September	106.1	106.6	106.1	104.1	104.8	103.4	101.6	104.6	109.8	105.9	110.5
October	106.0	106.7	106.1	104.0	104.3	103.6	102.0	104.6	109.8	106.1	110.5
November	106.0	106.7	106.0	103.9	104.1	103.5	102.2	104.4	110.0	106.2	110.6
December	105.8	106.7	105.8	103.6	103.5	103.4	101.7	104.6	110.1	106.2	110.8
1963: January	106.0	106.5	105.9	103.6	104.7	102.6	100.4	104.0	110.5	106.3	111.2
February	106.1	106.6	106.1	103.8	105.0	102.7	100.6	104.1	110.5	106.4	111.2
March	106.2	106.8	106.1	103.7	104.6	102.9	100.8	104.2	110.8	106.4	111.6
April	106.2	107.0	106.1	103.6	104.3	103.0	100.9	104.3	111.1	106.5	111.9
May	106.2	107.0	106.1	103.6	104.2	103.0	101.0	104.2	111.1	106.6	111.9
June	106.6	107.3	106.6	104.1	105.0	103.3	101.3	104.5	111.3	106.7	112.2
July	107.1	107.5	107.1	104.7	106.2	103.5	101.3	104.8	111.5	106.7	112.4
August	107.1	107.6	107.2	104.7	106.0	103.6	101.4	105.0	111.7	106.8	112.6
September	107.1	107.8	107.1	104.6	105.4	103.8	101.5	105.2	111.9	107.0	112.8
October	107.2	108.1	107.2	104.7	104.9	104.3	102.2	105.6	112.1	107.1	112.9
November	107.4	108.4	107.4	104.8	105.1	104.5	102.5	105.8	112.3	107.2	113.2

[1] January–November average.

Source: Department of Labor.

TABLE C–45.—*Money supply, 1947–63*

[Averages of daily figures, billions of dollars]

Year and month	Total money supply and time deposits adjusted	Money supply [1]			Time deposits adjusted [2]	Total money supply and time deposits adjusted [2]	Money supply [1]			Time deposits adjusted [2]	U.S. Government demand deposits [3]
		Total	Currency component	Demand deposit component			Total	Currency component	Demand deposit component		
	Seasonally adjusted					Unadjusted					
1947: December	148.5	113.1	26.4	86.7	35.4	151.1	115.9	26.8	89.1	35.1	1.0
1948: December	147.5	111.5	25.8	85.8	36.0	150.0	114.3	26.2	88.1	35.7	1.8
1949: December	147.5	111.2	25.1	86.0	36.4	150.0	113.9	25.5	88.4	36.1	2.8
1950: December	152.9	116.2	25.0	91.2	36.7	155.6	119.2	25.4	93.8	36.4	2.4
1951: December	160.9	122.7	26.1	96.5	38.2	163.8	125.8	26.6	99.2	38.0	2.7
1952: December	168.6	127.4	27.3	100.1	41.2	171.7	130.8	27.8	103.0	40.9	4.9
1953: December	173.4	128.8	27.7	101.1	44.6	176.4	132.1	28.2	103.9	44.2	3.8
1954: December	180.7	132.3	27.4	104.9	48.4	183.6	135.6	27.9	107.7	48.0	5.0
1955: December	185.4	135.2	27.8	107.4	50.2	188.2	138.6	28.4	110.2	49.6	3.4
1956: December	189.0	136.9	28.2	108.7	52.1	191.7	140.3	28.8	111.5	51.4	3.4
1957: December	193.4	135.9	28.3	107.5	57.5	196.0	139.3	28.9	110.4	56.7	3.5
1958: December	206.7	141.2	28.6	112.6	65.5	209.3	144.7	29.2	115.5	64.6	3.9
1959: December	209.4	142.0	28.9	113.2	67.4	212.2	145.6	29.5	116.1	66.6	4.9
1960: December	213.9	141.2	28.9	112.2	72.7	216.8	144.7	29.6	115.2	72.1	4.7
1961: December	228.2	145.7	29.6	116.1	82.5	231.2	149.4	30.2	119.2	81.8	4.9
1962: December	245.3	147.9	30.6	117.3	97.5	248.2	151.6	31.2	120.4	96.6	5.6
1963: December [4]	265.0	153.3	32.4	120.9	111.7	267.9	157.2	33.1	124.0	110.7	5.3
1962: January	230.0	145.9	29.7	116.3	84.1	232.5	149.0	29.5	119.5	83.5	3.8
February	231.3	145.5	29.7	115.8	85.8	230.7	145.3	29.3	115.9	85.4	4.6
March	233.1	145.7	29.9	115.8	87.5	231.6	144.2	29.6	114.6	87.4	5.1
April	234.7	146.1	30.0	116.0	88.7	235.1	146.2	29.8	116.4	88.9	3.8
May	235.2	145.7	30.0	115.7	89.6	233.5	143.6	29.8	113.8	89.9	7.0
June	236.2	145.6	30.1	115.4	90.7	235.1	144.0	30.0	113.9	91.1	7.2
July	237.4	145.7	30.2	115.5	91.8	236.6	144.3	30.3	114.0	92.2	7.1
August	237.6	145.1	30.2	114.9	92.5	236.7	143.8	30.3	113.5	93.0	6.8
September	238.7	145.3	30.2	115.1	93.4	238.8	145.0	30.3	114.6	93.8	7.2
October	240.8	146.1	30.3	115.8	94.6	241.4	146.5	30.4	116.1	94.9	7.3
November	242.9	146.9	30.5	116.4	96.0	243.6	148.2	30.8	117.5	95.4	6.0
December	245.3	147.9	30.6	117.3	97.5	248.2	151.6	31.2	120.4	96.6	5.6
1963: January	247.9	148.7	30.7	118.1	99.1	250.3	151.8	30.5	121.3	98.4	4.8
February	248.9	148.6	30.9	117.7	100.3	248.3	148.3	30.5	117.8	99.9	5.6
March	250.7	148.9	31.1	117.8	101.8	249.1	147.4	30.8	116.7	101.7	5.9
April	252.0	149.4	31.2	118.2	102.6	252.4	149.5	30.9	118.6	102.9	4.2
May	253.1	149.4	31.3	118.1	103.7	251.3	147.3	31.1	116.2	104.0	7.0
June	254.3	149.8	31.6	118.2	104.5	253.2	148.2	31.4	116.7	105.0	7.4
July	256.2	150.7	31.6	119.1	105.5	255.3	149.4	31.8	117.6	106.0	7.7
August	257.3	150.5	31.8	118.8	106.7	256.4	149.1	31.9	117.2	107.3	6.2
September	258.4	150.9	31.8	119.1	107.6	258.6	150.5	32.0	118.6	108.1	6.5
October	260.9	152.0	32.0	120.1	108.9	261.7	152.4	32.1	120.3	109.3	5.3
November	263.8	153.1	32.3	120.9	110.7	264.5	154.5	32.6	121.9	110.0	4.6
December [4]	265.0	153.3	32.4	120.9	111.7	267.9	157.2	33.1	124.0	110.7	5.3

[1] Money supply consists of (1) currency outside the Treasury, the Federal Reserve, and vaults of all commercial banks; (2) demand deposits at all commercial banks, other than those due to domestic commercial banks and the U.S. Government, less cash items in process of collection and Federal Reserve float; and (3) foreign demand balances at Federal Reserve Banks.

[2] Time deposits adjusted are time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Government.

[3] Deposits at all commercial banks.

[4] Preliminary.

NOTE.—Between January and August 1959, the series were expanded to include data for all banks in Alaska and Hawaii.

Source: Board of Governors of the Federal Reserve System.

TABLE C–46.—*Bank loans and investments, 1929–63*

[Billions of dollars]

Year or month [1]	All commercial banks				Weekly reporting member banks [2]
	Total loans and investments	Loans, excluding interbank [3]	Investments		
			U.S. Government securities	Other securities	Business loans [4]
1929: June [5]	49.4	35.7	4.9	8.7	([6])
1930: June [5]	48.9	34.5	5.0	9.4	([6])
1931: June [5]	44.9	29.2	6.0	9.7	([6])
1932: June [5]	36.1	21.8	6.2	8.1	([6])
1933: June [5]	30.4	16.3	7.5	6.5	([6])
1934: June [5]	32.7	15.7	10.3	6.7	([6])
1935	36.1	15.2	13.8	7.1	([6])
1936	39.6	16.4	15.3	7.9	([6])
1937	38.4	17.2	14.2	7.0	5.1
1938	38.7	16.4	15.1	7.2	4.2
1939	40.7	17.2	16.3	7.1	4.7
1940	43.9	18.8	17.8	7.4	5.3
1941	50.7	21.7	21.8	7.2	7.1
1942	67.4	19.2	41.4	6.8	6.3
1943	85.1	19.1	59.8	6.1	6.4
1944	105.5	21.6	77.6	6.3	6.5
1945	124.0	26.1	90.6	7.3	7.3
1946	114.0	31.1	74.8	8.1	11.3
1947	116.3	38.1	69.2	9.0	14.7
	Seasonally adjusted				
1948	113.0	41.5	62.3	9.2	15.6
1949	118.7	42.0	66.4	10.2	13.9
1950	124.7	51.1	61.2	12.4	17.9
1951	130.2	56.5	60.4	13.4	21.6
1952	139.1	62.8	62.2	14.2	23.4
1953	143.1	66.1	62.3	14.7	23.4
1954	153.1	69.0	67.7	16.4	22.4
1955	157.6	80.5	60.4	16.7	26.7
1956	161.6	88.0	57.3	16.3	30.8
1957	166.4	91.4	57.0	17.9	31.8
1958	181.0	95.6	64.9	20.5	31.7
1959	185.7	107.8	57.6	20.4	30.7
1960	194.5	114.2	59.6	20.7	32.2
1961	209.6	121.1	64.7	23.8	32.9
1962	228.1	134.7	64.3	29.1	35.2
1963 [7]	246.3	150.6	60.8	34.9	38.7
1962: January	210.7	120.8	65.7	24.2	32.0
February	213.3	122.6	66.1	24.6	32.2
March	215.2	123.8	66.1	25.3	33.0
April	215.0	124.5	64.6	25.9	32.8
May	216.4	124.8	65.5	26.1	32.9
June	220.3	126.6	66.6	27.1	33.4
July	217.8	126.1	64.1	27.6	33.0
August	220.3	127.3	65.0	28.0	33.4
September	222.0	129.7	64.3	28.0	34.1
October	224.4	131.6	64.2	28.6	34.3
November	225.9	132.2	64.6	29.1	34.7
December	228.1	134.7	64.3	29.1	35.2
1963: January	228.9	134.7	64.6	29.6	34.3
February	232.3	136.8	65.4	30.1	34.6
March	235.0	137.8	66.7	30.5	35.2
April	232.5	137.4	63.9	31.2	35.0
May	234.8	138.9	64.2	31.7	35.0
June	240.3	141.8	66.0	32.5	35.6
July [7]	237.8	142.4	62.4	33.0	35.0
August [7]	238.5	142.5	62.1	33.9	35.2
September [7]	240.7	145.0	61.7	34.0	35.9
October [7]	241.0	146.3	60.2	34.5	36.3
November [7]	244.0	148.8	60.8	34.4	37.3
December [7]	246.3	150.6	60.8	34.9	38.7

[1] Data are for last Wednesday of month (except June 30 and December 31 call dates) for all commercial banks and for last Wednesday for weekly reporting member banks.

[2] Include interbank loans prior to 1948.

[3] Member banks are all national banks and those State banks which have taken membership in the Federal Reserve System. Weekly reporting member banks comprise about 350 large banks in over 100 leading cities.

[4] Commercial and industrial loans and prior to 1956, agricultural loans. Beginning July 1959, loans to financial institutions excluded. Series revised beginning July 1946, October 1955, July 1958, and July 1959. Prior to 1944 published data adjusted to include open market paper.

[5] June data are used because complete end-of-year data are not available prior to 1935 for U.S. Government obligations and other securities.

[6] Not available.

[7] Preliminary; data for December are estimates for December 31, 1962 and 1963.

NOTE.—Series for all commercial banks have been revised to show seasonally adjusted data.

Between January and August 1959, series for all commercial banks expanded to include data for all banks in Alaska and Hawaii. Data for all member banks include Alaska and Hawaii beginning 1954 and 1959, respectively.

Source: Board of Governors of the Federal Reserve System.

TABLE C–47.—*Federal Reserve Bank credit and member bank reserves, 1929–63*

[Averages of daily figures, millions of dollars]

Year and month	Reserve Bank credit outstanding				Member bank reserves			Member bank free reserves (excess reserves less borrowings)
	Total	U.S. Government securities	Member bank borrowings	All other, mainly float	Total	Required	Excess	
1929: December	1,643	446	801	396	2,395	2,347	48	−753
1930: December	1,273	644	337	292	2,415	2,342	73	−264
1931: December	1,950	777	763	410	2,069	2,010	60	−703
1932: December	2,192	1,854	281	57	2,435	1,909	526	245
1933: December	2,669	2,432	95	142	2,588	[1] 1,822	[1] 766	671
1934: December	2,472	2,430	10	32	4,037	2,290	1,748	1,738
1935: December	2,494	2,430	6	58	5,716	2,733	2,983	2,977
1936: December	2,498	2,434	7	57	6,665	4,619	2,046	2,039
1937: December	2,628	2,565	16	47	6,879	5,808	1,071	1,055
1938: December	2,618	2,564	7	47	8,745	5,520	3,226	3,219
1939: December	2,612	2,510	3	99	11,473	6,462	5,011	5,008
1940: December	2,305	2,188	3	114	14,049	7,403	6,646	6,643
1941: December	2,404	2,219	5	180	12,812	9,422	3,390	3,385
1942: December	6,035	5,549	4	483	13,152	10,776	2,376	2,372
1943: December	11,914	11,166	90	659	12,749	11,701	1,048	958
1944: December	19,612	18,693	265	654	14,168	12,884	1,284	1,019
1945: December	24,744	23,708	334	702	16,027	14,536	1,491	1,157
1946: December	24,746	23,767	157	821	16,517	15,617	900	743
1947: December	22,858	21,905	224	729	17,261	16,275	986	762
1948: December	23,978	23,002	134	842	19,990	19,193	797	663
1949: December	19,012	18,287	118	607	16,291	15,488	803	685
1950: December	21,606	20,345	142	1,119	17,391	16,364	1,027	885
1951: December	25,446	23,409	657	1,380	20,310	19,484	826	169
1952: December	27,299	24,400	1,593	1,306	21,180	20,457	723	−870
1953: December	27,107	25,639	441	1,027	19,920	19,227	693	252
1954: December	26,317	24,917	246	1,154	19,279	18,576	703	457
1955: December	26,853	24,602	839	1,412	19,240	18,646	594	−245
1956: December	27,156	24,765	688	1,703	19,535	18,883	652	−36
1957: December	26,186	23,982	710	1,494	19,420	18,843	577	−133
1958: December	28,412	26,312	557	1,543	18,899	18,383	516	−41
1959: December	29,435	27,036	906	1,493	[2] 18,932	18,450	482	−424
1960: December	29,060	27,248	87	1,725	19,283	18,514	769	682
1961: December	31,217	29,098	149	1,970	20,118	19,550	568	419
1962: December	33,218	30,546	304	2,368	20,040	19,468	572	268
1963: December [3]	36,610	33,729	327	2,554	20,699	20,194	505	178
1962: January	30,468	28,519	70	1,879	20,089	19,464	625	555
February	29,839	28,384	68	1,387	19,571	19,069	502	434
March	30,063	28,570	91	1,402	19,550	19,077	473	382
April	30,634	29,143	69	1,422	19,723	19,213	510	441
May	30,991	29,503	63	1,425	19,823	19,320	503	440
June	31,265	29,568	100	1,597	19,924	19,433	491	391
July	31,475	29,581	89	1,805	20,043	19,514	529	440
August	31,600	30,088	127	1,385	19,924	19,358	566	439
September	31,807	29,921	80	1,806	20,034	19,579	455	375
October	32,057	30,241	65	1,751	20,205	19,721	484	419
November	32,053	30,195	119	1,739	19,604	19,012	592	473
December	33,218	30,546	304	2,368	20,040	19,468	572	268
1963: January	32,663	30,198	99	2,366	20,035	19,552	483	384
February	32,287	30,541	172	1,574	19,581	19,109	472	300
March	32,477	30,613	155	1,709	19,516	19,090	426	271
April	32,692	30,897	121	1,674	19,574	19,140	434	313
May	32,972	31,138	209	1,625	19,676	19,219	457	248
June	33,454	31,540	236	1,678	19,735	19,358	377	141
July	34,262	32,158	322	1,782	20,017	19,537	480	158
August	34,080	32,233	330	1,517	19,721	19,254	467	137
September	34,440	32,341	321	1,778	19,945	19,532	413	92
October	34,628	32,648	313	1,667	20,004	19,596	408	95
November	35,353	33,126	376	1,851	20,119	19,704	415	39
December [3]	36,610	33,729	327	2,554	20,699	20,194	505	178

[1] Data from March 1933 through April 1934 are for licensed banks only.
[2] Beginning December 1959, total reserves held include vault cash allowed.
[3] Preliminary.

NOTE.—Data for member banks in Alaska and Hawaii included beginning 1954 and 1959, respectively.

Source: Board of Governors of the Federal Reserve System.

TABLE C–48.—*Bond yields and interest rates, 1929–63*

[Percent per annum]

Year or month	U.S. Government securities				Corporate bonds (Moody's)		High-grade municipal bonds (Standard & Poor's)	Average rate on short-term bank loans to business—selected cities	Prime commercial paper, 4–6 months	Federal Reserve Bank discount rate
	3-month Treasury bills [1]	9–12 month issues [2]	3–5 year issues [3]	Taxable bonds [4]	Aaa	Baa				
1929	([5])	([5])	.....	.....	4.73	5.90	4.27	([7])	5.85	5.16
1930	([5])	([5])	.....	.....	4.55	5.90	4.07	([7])	3.59	3.04
1931	1.402	([6])	.....	.....	4.58	7.62	4.01	([7])	2.64	2.11
1932	.879	([6])	.....	.....	5.01	9.30	4.65	([7])	2.73	2.82
1933	.515	([6])	2.66	.....	4.49	7.76	4.71	([7])	1.73	2.56
1934	.256	([6])	2.12	.....	4.00	6.32	4.03	([7])	1.02	1.54
1935	.137	([6])	1.29	.....	3.60	5.75	3.40	([7])	.75	1.50
1936	.143	([6])	1.11	.....	3.24	4.77	3.07	([7])	.75	1.50
1937	.447	([6])	1.40	.....	3.26	5.03	3.10	([7])	.94	1.33
1938	.053	([6])	.83	.....	3.19	5.80	2.91	([7])	.81	1.00
1939	.023	([6])	.59	.....	3.01	4.96	2.76	2.1	.59	1.00
1940	.014	([6])	.50	.....	2.84	4.75	2.50	2.1	.56	1.00
1941	.103	([6])	.73	.....	2.77	4.33	2.10	2.0	.53	1.00
1942	.326	([6])	1.46	2.46	2.83	4.28	2.36	2.2	.66	[8] 1.00
1943	.373	0.75	1.34	2.47	2.73	3.91	2.06	2.6	.69	[8] 1.00
1944	.375	.79	1.33	2.48	2.72	3.61	1.86	2.4	.73	[8] 1.00
1945	.375	.81	1.18	2.37	2.62	3.29	1.67	2.2	.75	[8] 1.00
1946	.375	.82	1.16	2.19	2.53	3.05	1.64	2.1	.81	[8] 1.00
1947	.594	.88	1.32	2.25	2.61	3.24	2.01	2.1	1.03	1.00
1948	1.040	1.14	1.62	2.44	2.82	3.47	2.40	2.5	1.44	1.34
1949	1.102	1.14	1.43	2.31	2.66	3.42	2.21	2.7	1.49	1.50
1950	1.218	1.26	1.50	2.32	2.62	3.24	1.98	2.7	1.45	1.59
1951	1.552	1.73	1.93	2.57	2.86	3.41	2.00	3.1	2.16	1.75
1952	1.766	1.81	2.13	2.68	2.96	3.52	2.19	3.5	2.33	1.75
1953	1.931	2.07	2.56	2.94	3.20	3.74	2.72	3.7	2.52	1.99
1954	.953	.92	1.82	2.55	2.90	3.51	2.37	3.6	1.58	1.60
1955	1.753	1.89	2.50	2.84	3.06	3.53	2.53	3.7	2.18	1.89
1956	2.658	2.83	3.12	3.08	3.36	3.88	2.93	4.2	3.31	2.77
1957	3.267	3.53	3.62	3.47	3.89	4.71	3.60	4.6	3.81	3.12
1958	1.839	2.09	2.90	3.43	3.79	4.73	3.56	4.3	2.46	2.16
1959	3.405	4.11	4.33	4.08	4.38	5.05	3.95	[9] 5.0	3.97	3.36
1960	2.928	3.55	3.99	4.02	4.41	5.19	3.73	5.2	3.85	3.53
1961	2.378	2.91	3.60	3.90	4.35	5.08	3.46	5.0	2.97	3.00
1962	2.778	3.02	3.57	3.95	4.33	5.02	3.18	5.0	3.26	3.00
1963	3.219	3.28	3.72	4.00	4.26	4.86	3.24	5.0	3.55	3.23
1961: January	2.302	2.70	3.53	3.89	4.32	5.10	3.44	.....	2.98	3.00
February	2.408	2.84	3.54	3.81	4.27	5.07	3.33	.....	3.03	3.00
March	2.420	2.86	3.43	3.78	4.22	5.02	3.38	4.97	3.03	3.00
April	2.327	2.83	3.39	3.80	4.25	5.01	3.44	.....	2.91	3.00
May	2.288	2.82	3.28	3.73	4.27	5.01	3.38	.....	2.76	3.00
June	2.359	3.02	3.70	3.88	4.33	5.03	3.53	4.97	2.91	3.00
July	2.268	2.87	3.69	3.90	4.41	5.09	3.53	.....	2.72	3.00
August	2.402	3.03	3.80	4.00	4.45	5.11	3.55	.....	2.92	3.00
September	2.304	3.03	3.77	4.02	4.45	5.12	3.54	4.99	3.05	3.00
October	2.350	2.97	3.64	3.98	4.42	5.13	3.46	.....	3.00	3.00
November	2.458	2.95	3.68	3.98	4.39	5.11	3.44	.....	2.98	3.00
December	2.617	3.03	3.82	4.06	4.42	5.10	3.49	4.96	3.19	3.00

See footnotes at end of table.

TABLE C–48.—*Bond yields and interest rates, 1929–63*—Continued

[Percent per annum]

Year or month	U.S. Government securities				Corporate bonds (Moody's)		High-grade municipal bonds (Standard & Poor's)	Average rate on short-term bank loans to business—selected cities	Prime commercial paper, 4–6 months	Federal Reserve Bank discount rate
	3-month Treasury bills [1]	9–12 month issues [2]	3–5 year issues [3]	Taxable bonds [4]	Aaa	Baa				
1962: January	2.746	3.08	3.84	4.08	4.42	5.08	3.32	.....	3.26	3.00
February	2.752	3.11	3.77	4.09	4.42	5.07	3.28	.....	3.22	3.00
March	2.719	2.99	3.55	4.01	4.39	5.04	3.19	4.98	3.25	3.00
April	2.735	2.94	3.48	3.89	4.33	5.02	3.08	.....	3.20	3.00
May	2.694	2.98	3.53	3.88	4.28	5.00	3.09	.....	3.16	3.00
June	2.719	3.02	3.51	3.90	4.28	5.02	3.24	5.01	3.25	3.00
July	2.945	3.23	3.71	4.02	4.34	5.05	3.30	.....	3.36	3.00
August	2.837	3.13	3.57	3.98	4.35	5.06	3.31	.....	3.30	3.00
September	2.792	3.00	3.56	3.94	4.32	5.03	3.18	4.99	3.34	3.00
October	2.751	2.90	3.46	3.89	4.28	4.99	3.03	.....	3.27	3.00
November	2.803	2.92	3.46	3.87	4.25	4.96	3.03	.....	3.23	3.00
December	2.856	2.95	3.44	3.87	4.24	4.92	3.12	5.02	3.29	3.00
1963: January	2.914	2.97	3.47	3.89	4.21	4.91	3.12	.....	3.34	3.00
February	2.916	2.89	3.48	3.92	4.19	4.89	3.18	.....	3.25	3.00
March	2.897	2.99	3.50	3.93	4.19	4.88	3.11	5.00	3.34	3.00
April	2.909	3.02	3.56	3.97	4.21	4.87	3.11	.....	3.32	3.00
May	2.920	3.06	3.57	3.97	4.22	4.86	3.15	.....	3.25	3.00
June	2.995	3.17	3.67	4.00	4.23	4.84	3.27	5.01	3.38	3.00
July	3.143	3.33	3.78	4.01	4.26	4.84	3.31	.....	3.49	3.24
August	3.320	3.41	3.81	3.99	4.29	4.83	3.22	.....	3.72	3.50
September	3.379	3.54	3.88	4.04	4.31	4.84	3.27	5.01	3.88	3.50
October	3.453	3.59	3.91	4.07	4.32	4.83	3.32	.....	3.88	3.50
November	3.522	3.70	3.97	4.11	4.33	4.84	3.41	.....	3.88	3.50
December	3.523	3.77	4.04	4.14	4.35	4.85	3.41	5.00	3.96	3.50

[1] Rate on new issues within period. Issues were tax exempt prior to March 1, 1941, and fully taxable thereafter. For the period 1934–37, series includes issues with maturities of more than 3 months.

[2] Includes certificates of indebtedness and selected note and bond issues (fully taxable).

[3] Selected note and bond issues. Issues were partially tax exempt prior to 1941, and fully taxable thereafter.

[4] First issued in 1941. Series includes bonds which are neither due nor callable before a given number of years as follows: April 1953 to date, 10 years; April 1952–March 1953, 12 years; October 1941–March 1952, 15 years.

[5] Treasury bills were first issued in December 1929 and were issued irregularly in 1930.

[6] Not available before August 1942.

[7] Not available on same basis as for 1939 and subsequent years.

[8] From October 30, 1942, to April 24, 1946, a preferential rate of 0.50 percent was in effect for advances secured by Government securities maturing or callable in 1 year or less.

[9] Series revised to exclude loans to nonbank financial institutions.

NOTE.—Yields and rates computed for New York City, except for short-term bank loans.

Sources: Treasury Department, Board of Governors of the Federal Reserve System, Moody's Investors Service, and Standard & Poor's Corporation.

TABLE C-49.—*Short- and intermediate-term consumer credit outstanding, 1929–63*

[Millions of dollars]

End of year or month	Total	Instalment credit					Noninstalment credit		
		Total	Automobile paper [1]	Other consumer goods paper [1]	Repair and modernization loans [2]	Personal loans	Total	Charge accounts	Other [3]
1929	7,116	3,524	1,384	1,544	27	569	3,592	1,996	1,596
1930	6,351	3,022	986	1,432	25	579	3,329	1,833	1,496
1931	5,315	2,463	684	1,214	22	543	2,852	1,635	1,217
1932	4,026	1,672	356	834	18	464	2,354	1,374	980
1933	3,885	1,723	493	799	15	416	2,162	1,286	876
1934	4,218	1,999	614	889	37	459	2,219	1,306	913
1935	5,190	2,817	992	1,000	253	572	2,373	1,354	1,019
1936	6,375	3,747	1,372	1,290	364	721	2,628	1,428	1,200
1937	6,948	4,118	1,494	1,505	219	900	2,830	1,504	1,326
1938	6,370	3,686	1,099	1,442	218	927	2,684	1,403	1,281
1939	7,222	4,503	1,497	1,620	298	1,088	2,719	1,414	1,305
1940	8,338	5,514	2,071	1,827	371	1,245	2,824	1,471	1,353
1941	9,172	6,085	2,458	1,929	376	1,322	3,087	1,645	1,442
1942	5,983	3,166	742	1,195	255	974	2,817	1,444	1,373
1943	4,901	2,136	355	819	130	832	2,765	1,440	1,325
1944	5,111	2,176	397	791	119	869	2,935	1,517	1,418
1945	5,665	2,462	455	816	182	1,009	3,203	1,612	1,591
1946	8,384	4,172	981	1,290	405	1,496	4,212	2,076	2,136
1947	11,598	6,695	1,924	2,143	718	1,910	4,903	2,381	2,522
1948	14,447	8,996	3,018	2,901	853	2,224	5,451	2,722	2,729
1949	17,364	11,590	4,555	3,706	898	2,431	5,774	2,854	2,920
1950	21,471	14,703	6,074	4,799	1,016	2,814	6,768	3,367	3,401
1951	22,712	15,294	5,972	4,880	1,085	3,357	7,418	3,700	3,718
1952	27,520	19,403	7,733	6,174	1,385	4,111	8,117	4,130	3,987
1953	31,393	23,005	9,835	6,779	1,610	4,781	8,388	4,274	4,114
1954	32,464	23,568	9,809	6,751	1,616	5,392	8,896	4,485	4,411
1955	38,830	28,906	13,460	7,641	1,693	6,112	9,924	4,795	5,129
1956	42,334	31,720	14,420	8,606	1,905	6,789	10,614	4,995	5,619
1957	44,970	33,867	15,340	8,844	2,101	7,582	11,103	5,146	5,957
1958	45,129	33,642	14,152	9,028	2,346	8,116	11,487	5,060	6,427
1959	51,542	39,245	16,420	10,630	2,809	9,386	12,297	5,104	7,193
1960	56,028	42,832	17,688	11,525	3,139	10,480	13,196	5,329	7,867
1961	57,678	43,527	17,223	11,857	3,191	11,256	14,151	5,324	8,827
1962	63,164	48,034	19,540	12,605	3,246	12,643	15,130	5,684	9,446
1963 [4]	69,775	53,675	22,125	13,725	3,400	14,425	16,100	5,800	10,300
1962: January	56,689	43,188	17,128	11,681	3,148	11,231	13,501	4,846	8,655
February	56,084	42,979	17,157	11,456	3,112	11,254	13,105	4,292	8,813
March	56,210	43,075	17,339	11,308	3,099	11,329	13,135	4,168	8,967
April	57,215	43,711	17,710	11,373	3,106	11,522	13,504	4,375	9,129
May	58,173	44,338	18,075	11,450	3,143	11,670	13,835	4,596	9,239
June	58,959	45,056	18,479	11,567	3,171	11,839	13,903	4,644	9,259
July	59,205	45,490	18,770	11,574	3,193	11,953	13,715	4,511	9,204
August	59,837	46,020	19,018	11,637	3,226	12,139	13,817	4,580	9,237
September	60,030	46,145	18,972	11,691	3,239	12,243	13,885	4,642	9,243
October	60,441	46,526	19,193	11,777	3,250	12,306	13,915	4,768	9,147
November	61,203	47,052	19,416	11,960	3,259	12,417	14,151	4,884	9,267
December	63,164	48,034	19,540	12,605	3,246	12,643	15,130	5,684	9,446
1963: January	62,462	47,920	19,582	12,453	3,211	12,674	14,542	5,071	9,471
February	61,989	47,852	19,678	12,250	3,185	12,739	14,137	4,511	9,626
March	62,149	48,075	19,930	12,149	3,177	12,819	14,074	4,374	9,700
April	63,167	48,806	20,376	12,197	3,200	13,033	14,361	4,581	9,780
May	64,135	49,484	20,794	12,272	3,245	13,173	14,651	4,793	9,858
June	64,987	50,307	21,236	12,422	3,281	13,368	14,680	4,783	9,897
July	65,491	50,894	21,593	12,459	3,316	13,526	14,597	4,760	9,837
August	66,308	51,526	21,819	12,607	3,357	13,743	14,782	4,839	9,943
September	66,538	51,718	21,725	12,702	3,377	13,914	14,820	4,833	9,987
October	67,088	52,257	21,971	12,845	3,400	14,041	14,831	4,898	9,933
November	67,746	52,695	22,107	13,046	3,407	14,135	15,051	4,999	10,052
December [4]	69,775	53,675	22,125	13,725	3,400	14,425	16,100	5,800	10,300

[1] Includes all consumer credit extended for the purpose of purchasing automobiles and other consumer goods.

[2] Includes only such loans held by financial institutions; those held by retail outlets are included in "other consumer goods paper."

[3] Single-payment loans and service credit.

[4] Preliminary; December by Council of Economic Advisers.

NOTE.—Series revised beginning 1962. For details, see *Federal Reserve Bulletin*, November 1963. Data for Alaska and Hawaii included beginning January and August 1959, respectively.

Source: Board of Governors of the Federal Reserve System (except as noted).

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TABLE C–50.—*Instalment credit extended and repaid, 1946–63*

[Millions of dollars]

Year or month	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid	Extended	Repaid
1946	8,495	6,785	1,969	1,443	3,077	2,603	423	200	3,026	2,539
1947	12,713	10,190	3,692	2,749	4,498	3,645	704	391	3,819	3,405
1948	15,585	13,284	5,217	4,123	5,383	4,625	714	579	4,271	3,957
1949	18,108	15,514	6,967	5,430	5,865	5,060	734	689	4,542	4,335
1950	21,558	18,445	8,530	7,011	7,150	6,057	835	717	5,043	4,660
1951	23,576	22,985	8,956	9,058	7,485	7,404	841	772	6,294	5,751
1952	29,514	25,405	11,764	10,003	9,186	7,892	1,217	917	7,347	6,593
1953	31,558	27,956	12,981	10,879	9,227	8,622	1,344	1,119	8,006	7,336
1954	31,051	30,488	11,807	11,833	9,117	9,145	1,261	1,255	8,866	8,255
1955	38,972	33,634	16,734	13,082	10,642	9,752	1,393	1,316	10,203	9,484
1956	39,868	37,054	15,515	14,555	11,721	10,756	1,582	1,370	11,051	10,373
1957	42,016	39,868	16,465	15,545	11,807	11,569	1,674	1,477	12,069	11,276
1958	40,119	40,344	14,226	15,415	11,747	11,563	1,871	1,626	12,275	11,741
1959	48,052	42,603	17,779	15,579	13,982	12,402	2,222	1,765	14,070	12,857
1960	49,560	45,972	17,654	16,384	14,470	13,574	2,213	1,883	15,223	14,130
1961	48,396	47,700	16,007	16,472	14,578	14,246	2,068	2,015	15,744	14,967
1962	55,126	50,620	19,796	17,478	15,685	14,939	2,051	1,996	17,594	16,206
1963 [1]	60,575	54,900	21,925	19,300	16,900	15,800	2,175	2,025	19,575	17,775
	Seasonally adjusted									
1962: January	4,278	4,092	1,511	1,436	1,229	1,195	160	166	1,378	1,295
February	4,357	4,097	1,553	1,408	1,279	1,238	157	167	1,368	1,284
March	4,418	4,106	1,592	1,405	1,238	1,220	170	167	1,418	1,314
April	4,604	4,119	1,645	1,397	1,335	1,232	170	166	1,454	1,324
May	4,644	4,224	1,637	1,460	1,314	1,248	182	171	1,481	1,345
June	4,579	4,190	1,638	1,435	1,299	1,246	179	168	1,463	1,341
July	4,640	4,266	1,671	1,464	1,309	1,271	177	169	1,483	1,362
August	4,651	4,263	1,691	1,480	1,292	1,258	179	168	1,489	1,357
September	4,543	4,293	1,566	1,467	1,306	1,276	165	164	1,506	1,386
October	4,639	4,271	1,700	1,494	1,280	1,238	169	163	1,490	1,376
November	4,855	4,372	1,776	1,523	1,364	1,268	167	165	1,548	1,416
December	4,826	4,341	1,739	1,509	1,415	1,262	164	166	1,508	1,404
1963: January	4,899	4,414	1,807	1,564	1,360	1,277	172	167	1,560	1,406
February	4,957	4,462	1,809	1,566	1,395	1,289	169	165	1,584	1,442
March	4,973	4,496	1,811	1,546	1,406	1,324	180	170	1,576	1,456
April	5,008	4,487	1,870	1,585	1,359	1,276	187	170	1,592	1,456
May	4,985	4,544	1,847	1,611	1,357	1,294	188	170	1,593	1,469
June	5,054	4,568	1,820	1,588	1,408	1,317	186	167	1,640	1,496
July	5,100	4,591	1,854	1,603	1,409	1,330	191	171	1,646	1,487
August	5,100	4,619	1,802	1,607	1,441	1,326	185	170	1,672	1,516
September	5,093	4,752	1,730	1,659	1,425	1,347	181	174	1,757	1,572
October	5,311	4,780	1,910	1,676	1,457	1,362	188	170	1,756	1,572
November	4,979	4,596	1,792	1,638	1,432	1,324	168	167	1,587	1,467
December [1]	5,095	4,670	1,800	1,675	1,475	1,325	170	170	1,650	1,500

[1] Preliminary; December by Council of Economic Advisers.

NOTE.—Series revised beginning 1962. For details, see *Federal Reserve Bulletin*, November 1963.

Data for Alaska and Hawaii included beginning January and August 1959, respectively. Therefore, the difference between extensions and repayments for January and August 1959 and for the year 1959 does not equal the net change in credit outstanding.

Source: Board of Governors of the Federal Reserve System (except as noted).

TABLE C–51.—*Mortgage debt outstanding, by type of property and of financing, 1939–63*

[Billions of dollars]

End of year or quarter	All properties	Nonfarm properties							Farm properties
		Total	1- to 4-family houses					Multifamily and commercial properties [2]	
			Total	Government underwritten			Conventional [1]		
				Total	FHA insured	VA guaranteed			
1939	35.5	28.9	16.3	1.8	1.8	.....	14.5	12.5	6.6
1940	36.5	30.0	17.4	2.3	2.3	.....	15.1	12.6	6.5
1941	37.6	31.2	18.4	3.0	3.0	.....	15.4	12.9	6.4
1942	36.7	30.8	18.2	3.7	3.7	.....	14.5	12.5	6.0
1943	35.3	29.9	17.8	4.1	4.1	.....	13.7	12.1	5.4
1944	34.7	29.7	17.9	4.2	4.2	.....	13.7	11.8	4.9
1945	35.5	30.8	18.6	4.3	4.1	0.2	14.3	12.2	4.8
1946	41.8	36.9	23.0	6.1	3.7	2.4	16.9	13.8	4.9
1947	48.9	43.9	28.2	9.3	3.8	5.5	18.9	15.7	5.1
1948	56.2	50.9	33.3	12.5	5.3	7.2	20.8	17.6	5.3
1949	62.7	57.1	37.6	15.0	6.9	8.1	22.6	19.5	5.6
1950	72.8	66.7	45.2	18.9	8.6	10.3	26.3	21.6	6.1
1951	82.3	75.6	51.7	22.9	9.7	13.2	28.8	23.9	6.7
1952	91.4	84.2	58.5	25.4	10.8	14.6	33.1	25.7	7.2
1953	101.3	93.6	66.1	28.1	12.0	16.1	38.0	27.5	7.7
1954	113.7	105.4	75.7	32.1	12.8	19.3	43.6	29.7	8.2
1955	129.9	120.9	88.2	38.9	14.3	24.6	49.3	32.6	9.0
1956	144.5	134.6	99.0	43.9	15.5	28.4	55.1	35.6	9.8
1957	156.5	146.1	107.6	47.2	16.5	30.7	60.4	38.5	10.4
1958	171.8	160.7	117.7	50.1	19.7	30.4	67.6	43.0	11.1
1959	190.8	178.7	130.9	53.8	23.8	30.0	77.0	47.9	12.1
1960	206.8	194.0	141.3	56.4	26.7	29.7	84.8	52.7	12.8
1961 [3]	226.3	212.4	153.1	59.1	29.5	29.6	93.9	59.3	13.9
1962 [3]	251.6	236.4	166.5	62.0	32.3	29.7	104.5	69.9	15.2
1963 [3]	281.3	264.4	182.4	(4)	(4)	(4)	(4)	82.1	16.8
1962: I [3]	231.1	216.8	155.3	59.9	30.3	29.6	95.4	61.5	14.2
II [3]	237.8	223.1	159.1	60.4	30.9	29.5	98.7	64.0	14.7
III [3]	244.5	229.6	162.9	61.0	31.5	29.5	101.9	66.7	14.9
IV [3]	251.6	236.4	166.5	62.0	32.3	29.7	104.5	69.9	15.2
1963: I [3]	257.1	241.6	169.2	62.8	33.0	29.8	106.4	72.4	15.5
II [3]	265.2	249.1	173.7	63.5	33.5	30.0	110.2	75.4	16.1
III [3]	273.3	256.8	178.3	64.3	34.3	30.0	114.1	78.5	16.6
IV [3]	281.3	264.4	182.4	(4)	(4)	(4)	(4)	82.1	16.8

[1] Derived figures.
[2] Includes negligible amount of farm loans held by savings and loan associations.
[3] Preliminary.
[4] Not available.

Source: Board of Governors of the Federal Reserve System, estimated and compiled from data supplied by various Government and private organizations.

TABLE C–52.—*Net public and private debt, 1929–63* [1]

[Billions of dollars]

End of year [2]	Total	Federal Government and agency	State and local government [3]	Private								
				Total	Corporate			Individual and noncorporate				
					Total	Long-term	Short-term	Total	Farm [3]	Nonfarm		
										Total	Mortgage	Commercial and financial [4]	Consumer
1929	190.9	16.5	13.2	161.2	88.9	47.8	41.6	72.3	12.2	60.1	31.2	22.4	6.4
1930	191.0	16.5	14.1	160.4	89.3	51.1	38.2	71.1	11.8	59.3	32.0	21.6	5.8
1931	181.9	18.5	15.5	147.9	83.5	50.3	33.2	64.4	11.1	53.3	30.9	17.6	4.8
1932	174.6	21.3	16.6	136.7	80.0	49.2	30.8	56.7	10.1	46.6	29.0	14.0	3.6
1933	168.5	24.3	16.7	127.5	76.9	47.9	29.1	50.6	9.1	41.5	26.3	11.7	3.5
1934	171.4	30.4	15.9	125.1	75.5	44.6	30.9	49.6	8.9	40.6	25.5	11.2	3.9
1935	174.7	34.4	16.0	124.2	74.8	43.6	31.2	49.4	9.1	40.5	24.8	10.8	4.9
1936	180.3	37.7	16.2	126.4	76.1	42.5	33.5	50.3	8.6	41.7	24.4	11.2	6.1
1937	182.0	39.2	16.1	126.7	75.8	43.5	32.3	50.9	8.6	42.3	24.3	11.3	6.7
1938	179.6	40.5	16.0	123.1	73.3	44.8	28.4	49.8	9.0	40.9	24.5	10.1	6.3
1939	183.2	42.6	16.3	124.3	73.5	44.4	29.2	50.8	8.8	42.0	25.0	9.8	7.2
1940	189.9	44.8	16.5	128.6	75.6	43.7	31.9	53.0	9.1	43.9	26.1	9.5	8.3
1941	211.6	56.3	16.3	139.0	83.4	43.6	39.8	55.6	9.3	46.3	27.1	10.0	9.2
1942	259.0	101.7	15.8	141.5	91.6	42.7	49.0	49.9	9.0	40.9	26.8	8.1	6.0
1943	313.6	154.4	14.9	144.3	95.5	41.0	54.5	48.8	8.2	40.5	26.1	9.5	4.9
1944	370.8	211.9	14.1	144.8	94.1	39.8	54.3	50.7	7.7	42.9	26.0	11.8	5.1
1945	406.3	252.7	13.7	139.9	85.3	38.3	47.0	54.6	7.3	47.4	27.0	14.7	5.7
1946	397.4	229.7	13.6	154.1	93.5	41.3	52.2	60.6	7.6	53.0	32.5	12.1	8.4
1947	417.4	223.3	14.4	179.7	108.9	46.1	62.8	70.8	8.6	62.3	38.8	11.9	11.6
1948	433.6	216.5	16.2	200.9	117.8	52.5	65.3	83.1	10.8	72.4	45.1	12.9	14.4
1949	448.4	218.6	18.1	211.7	118.0	56.5	61.5	93.7	12.0	81.8	50.6	13.9	17.3
1950	490.3	218.7	20.7	250.9	142.1	60.1	81.9	108.8	12.3	96.6	59.4	15.8	21.4
1951	524.0	218.5	23.3	282.2	162.5	66.6	95.9	119.7	13.6	106.2	67.4	16.2	22.6
1952	555.2	222.9	25.8	306.5	171.0	73.3	97.7	135.5	15.2	120.4	75.2	17.8	27.4
1953	586.5	228.1	28.6	329.8	179.5	78.3	101.2	150.3	16.9	133.6	83.8	18.4	31.4
1954	612.0	230.2	33.4	348.4	182.8	82.9	100.0	165.6	17.6	147.9	94.6	20.8	32.5
1955	672.3	231.5	38.4	402.5	212.1	90.0	122.2	190.4	18.8	171.6	108.7	24.0	38.9
1956	707.5	225.4	42.7	439.4	231.7	100.1	131.7	207.7	19.5	188.2	121.3	24.4	42.5
1957	738.9	224.4	46.7	467.8	246.7	112.1	134.6	221.1	20.3	200.8	131.6	24.3	44.8
1958	782.6	232.7	50.9	499.1	259.5	121.2	138.4	239.5	23.3	216.2	144.6	26.5	45.1
1959	846.2	243.2	55.6	547.4	283.3	129.3	154.0	264.1	23.0	241.1	160.8	28.7	51.5
1960	889.4	241.0	60.0	588.4	301.7	139.1	162.7	286.6	25.3	261.3	174.5	30.8	56.0
1961	944.1	248.1	65.0	631.0	321.5	149.1	172.4	309.5	27.8	281.7	190.1	33.9	57.7
1962	1,017.3	255.9	73.7	687.6	346.0	161.2	184.8	341.7	30.5	311.2	210.9	36.8	63.5
1963 [5]	1,095.9	260.9	82.1	752.9	371.6	175.5	196.1	381.3	32.8	348.5	237.6	41.1	69.8

[1] Net public and private debt outstanding is a comprehensive aggregate of the indebtedness of borrowers after elimination of certain types of duplicating governmental and corporate debt. For a further explanation of the concept, see *Survey of Current Business*, October 1950.

[2] Data for State and local government debt are for June 30.

[3] Farm mortgages and farm production loans. Farmers' financial and consumer debt is included in the nonfarm categories.

[4] Financial debt is debt owed to banks for purchasing or carrying securities, customers' debt to brokers, and debt owed to life insurance companies by policyholders.

[5] Preliminary estimates by Council of Economic Advisers.

NOTE.—Revisions for 1929-39 and 1955-63 in the consumer credit data of the Board of Governors of the Federal Reserve System have not yet been fully incorporated into this series.

Sources: Department of Commerce, Treasury Department, Board of Governors of the Federal Reserve System, and Federal Home Loan Bank Board (except as noted).

TABLE C–53.—*U.S. Government debt, by kind of obligation, 1929–63*

[Billions of dollars]

End of year or month	Gross public debt and guaranteed issues [1]	Interest-bearing public debt					
		Marketable public issues		Nonmarketable public issues			Special issues [4]
		Short-term issues [2]	Treasury bonds	United States savings bonds	Treasury tax and savings notes	Investment bonds [3]	
1929	16.3	3.3	11.3	----	----	----	0.6
1930	16.0	2.9	11.3	----	----	----	.8
1931	17.8	2.8	13.5	----	----	----	.4
1932	20.8	5.9	13.4	----	----	----	.4
1933	24.0	7.5	14.7	----	----	----	.4
1934	31.5	11.1	15.4	----	----	----	.6
1935	35.1	14.2	14.3	0.2	----	----	.7
1936	39.1	12.5	19.5	.5	----	----	.6
1937	41.9	12.5	20.5	1.0	----	----	2.2
1938	44.4	9.8	24.0	1.4	----	----	3.2
1939	47.6	7.7	26.9	2.2	----	----	4.2
1940	50.9	7.5	28.0	3.2	----	----	5.4
1941	64.3	8.0	33.4	6.1	2.5	----	7.0
1942	112.5	27.0	49.3	15.0	6.4	----	9.0
1943	170.1	47.1	67.9	27.4	8.6	----	12.7
1944	232.1	69.9	91.6	40.4	9.8	----	16.3
1945	278.7	78.2	120.4	48.2	8.2	----	20.0
1946	259.5	57.1	119.3	49.8	5.7	----	24.6
1947	257.0	47.7	117.9	52.1	5.4	1.0	29.0
1948	252.9	45.9	111.4	55.1	4.6	1.0	31.7
1949	257.2	50.2	104.8	56.7	7.6	1.0	33.9
1950	256.7	58.3	94.0	58.0	8.6	1.0	33.7
1951	259.5	65.6	76.9	57.6	7.5	13.0	35.9
1952	267.4	68.7	79.8	57.9	5.8	13.4	39.2
1953	275.2	77.3	77.2	57.7	6.0	12.9	41.2
1954	278.8	76.0	81.8	57.7	4.5	12.7	42.6
1955	280.8	81.3	81.9	57.9	[5]	12.3	43.9
1956	276.7	79.5	80.8	56.3	[5]	11.6	45.6
1957	275.0	82.1	82.1	52.5	[5]	10.3	45.8
1958	283.0	92.2	83.4	51.2	[5]	9.0	44.8
1959	290.9	103.5	84.8	48.2	[5]	7.6	43.5
1960	290.4	109.2	79.8	47.2	[5]	6.2	44.3
1961	296.5	120.5	75.5	47.5	[5]	5.1	43.5
1962	304.0	124.6	78.4	47.5	[5]	4.4	43.4
1963	310.1	121.2	86.4	48.8	[5]	3.7	43.7
1962: January	296.9	121.0	76.6	47.5	[5]	5.0	42.3
February	297.4	121.0	76.6	47.5	[5]	5.0	42.8
March	296.5	120.0	76.6	47.6	[5]	4.8	42.8
April	297.4	120.3	77.8	47.6	[5]	4.8	42.1
May	299.6	122.7	75.5	47.6	[5]	4.8	44.3
June	298.6	121.0	75.0	47.6	[5]	4.7	44.9
July	298.3	121.9	75.0	47.7	[5]	4.7	43.8
August	302.3	122.1	77.2	47.7	[5]	4.6	45.4
September	300.0	118.2	79.8	47.7	[5]	4.6	44.6
October	302.6	121.6	79.7	47.7	[5]	4.5	43.9
November	305.9	124.2	80.0	47.7	[5]	4.5	44.2
December	304.0	124.6	78.4	47.5	[5]	4.4	43.4
1963: January	303.9	125.4	78.6	47.7	[5]	4.4	42.2
February	305.2	123.7	81.1	47.9	[5]	4.4	42.5
March	303.5	123.7	79.8	48.0	[5]	4.2	42.2
April	303.7	124.2	80.1	48.1	[5]	4.0	41.6
May	305.8	124.0	80.1	48.2	[5]	3.9	43.6
June	306.5	121.5	82.0	48.3	[5]	3.9	44.8
July	305.5	121.5	81.9	48.4	[5]	3.9	43.7
August	307.2	122.8	80.5	48.5	[5]	3.9	45.5
September	307.3	117.8	86.5	48.6	[5]	3.8	44.7
October	307.1	118.9	86.4	48.7	[5]	3.7	43.3
November	308.9	120.1	86.4	48.8	[5]	3.7	43.6
December	310.1	121.2	86.4	48.8	[5]	3.7	43.7

[1] Total includes non-interest-bearing debt, fully guaranteed securities (except those held by the Treasury), Postal Savings bonds, prewar bonds, adjusted service bonds, depositary bonds, armed forces leave bonds, Rural Electrification Administration series bonds, foreign series certificates and notes, foreign currency certificates and bonds, Treasury certificates, and U.S. retirement plan bonds, not shown separately. Not all of total shown is subject to statutory debt limitation.

[2] Bills, certificates of indebtedness, and notes.

[3] Series A bonds and, beginning April 1951, series B convertible bonds.

[4] Issued to U.S. Government investment accounts. These accounts also held $14.4 billion of public marketable and nonmarketable issues on December 31, 1963.

[5] Less than $50 million.

[6] The last series of Treasury savings notes matured in April 1956.

Source: Treasury Department.

TABLE C–54.—*Estimated ownership of U.S. Government obligations, 1939–63*

[Par values,[1] billions of dollars]

End of year or month	Gross public debt and guaranteed issues [2]									
	Total	Held by U.S. Government investment accounts	Held by Federal Reserve banks	Held by "the public"						
				Total	Commercial banks [3]	Mutual savings banks and insurance companies	Other corporations [4]	State and local governments [5]	Individuals [6]	Miscellaneous investors [7]
1939	47.6	6.5	2.5	38.6	15.9	9.4	2.2	0.4	10.1	0.7
1940	50.9	7.6	2.2	41.1	17.3	10.1	2.0	.5	10.6	.7
1941	64.3	9.5	2.3	52.5	21.4	11.9	4.0	.7	13.6	.9
1942	112.5	12.2	6.2	94.0	41.1	15.8	10.1	1.0	23.7	2.3
1943	170.1	16.9	11.5	141.6	59.9	21.2	16.4	2.1	37.6	4.4
1944	232.1	21.7	18.8	191.6	77.7	28.0	21.4	4.3	53.3	7.0
1945	278.7	27.0	24.3	227.4	90.8	34.7	22.2	6.5	64.1	9.1
1946	259.5	30.9	23.3	205.2	74.5	36.7	15.3	6.3	64.2	8.1
1947	257.0	34.4	22.6	200.1	68.7	35.9	14.1	7.3	65.7	8.4
1948	252.9	37.3	23.3	192.2	62.5	32.7	14.8	7.9	65.5	8.9
1949	257.2	39.4	18.9	198.9	66.8	31.5	16.8	8.1	66.3	9.4
1950	256.7	39.2	20.8	196.8	61.8	29.6	19.7	8.8	66.3	10.5
1951	259.5	42.3	23.8	193.4	61.6	26.3	20.7	9.6	64.6	10.6
1952	267.4	45.9	24.7	196.9	63.4	25.5	19.9	11.1	65.2	11.7
1953	275.2	48.3	25.9	201.0	63.7	25.1	21.5	12.7	64.8	13.2
1954	278.8	49.6	24.9	204.2	69.2	24.1	19.2	14.4	63.4	13.9
1955	280.8	51.7	24.8	204.3	62.0	23.1	23.5	15.3	64.7	15.6
1956	276.7	54.0	24.9	197.8	59.5	21.3	19.1	16.3	65.5	16.1
1957	275.0	58.2	24.2	195.5	59.5	20.2	18.6	16.6	64.0	16.6
1958	283.0	54.4	26.3	202.2	67.5	19.9	18.8	16.5	63.0	16.6
1959	290.9	53.7	26.6	210.6	60.3	19.5	22.8	18.0	68.0	22.1
1960	290.4	55.1	27.4	207.9	62.1	18.1	20.1	18.7	64.7	24.2
1961	296.5	54.5	28.9	213.1	67.2	17.8	19.7	18.7	65.0	25.0
1962	304.0	55.6	30.8	217.6	67.2	17.5	20.1	19.5	65.2	28.0
1963 [8]	310.1	58.1	33.6	218.4	63.5	16.7	20.8	20.6	67.1	29.8
1962: January	296.9	53.8	28.5	214.6	67.8	17.8	20.6	19.0	65.1	24.1
February	297.4	54.2	28.4	214.8	66.6	17.8	21.6	19.1	65.1	24.5
March	296.5	54.5	29.1	213.0	64.1	18.0	20.4	19.5	65.4	25.6
April	297.4	53.7	29.2	214.4	65.4	17.8	20.6	19.6	65.2	25.9
May	299.6	55.9	29.6	214.1	65.4	17.8	21.1	19.7	64.7	25.4
June	298.6	56.5	29.7	212.5	65.2	17.6	19.6	19.7	64.7	25.7
July	298.3	55.5	29.8	213.0	64.8	17.8	20.0	19.9	65.1	25.4
August	302.3	57.1	30.4	214.9	65.0	17.8	21.1	19.9	65.0	26.1
September	300.0	56.4	29.8	213.7	65.2	17.7	19.0	19.8	65.1	27.0
October	302.6	56.1	30.2	216.3	66.5	17.6	19.9	19.6	64.9	27.8
November	305.9	57.9	30.5	217.5	66.1	17.6	21.8	19.3	65.0	27.7
December	304.0	55.6	30.8	217.6	67.2	17.5	20.1	19.5	65.2	28.0
1963: January	303.9	54.5	30.3	219.1	66.7	17.6	21.0	19.9	65.6	28.2
February	305.2	55.1	30.6	219.5	65.8	17.5	21.6	19.9	65.8	29.0
March	303.5	55.1	31.0	217.4	64.7	17.5	20.7	20.1	66.3	28.1
April	303.7	54.3	31.2	218.2	65.1	17.2	21.0	20.5	65.8	28.6
May	305.8	57.1	31.3	217.4	63.9	17.1	22.2	20.5	65.4	28.3
June	306.5	58.4	32.0	216.1	64.4	16.9	20.2	20.7	65.5	28.3
July	305.5	57.1	32.5	215.9	63.3	17.1	20.5	20.9	66.0	28.3
August	307.2	58.9	32.4	215.9	61.7	17.0	21.3	21.2	66.1	28.7
September	307.3	58.3	32.6	216.4	63.0	17.0	19.6	20.9	66.5	29.5
October	307.1	57.2	32.8	217.2	63.1	16.8	20.4	20.7	66.6	29.5
November	308.9	57.7	33.7	217.5	62.7	16.8	21.5	20.3	66.8	29.3
December [8]	310.1	58.1	33.6	218.4	63.5	16.7	20.8	20.6	67.1	29.8

[1] United States savings bonds, series A–F and J, are included at current redemption value.

[2] Excludes guaranteed securities held by the Treasury. Not all of total shown is subject to statutory debt limitation.

[3] Includes commercial banks, trust companies, and stock savings banks in the United States and Territories and island possessions; figures exclude securities held in trust departments. Since the estimates in this table are on the basis of par values and include holdings of banks in United States Territories and possessions, they do not agree with the estimates in Table C–46, which are based on book values and relate only to banks within the United States.

[4] Exclusive of banks and insurance companies.

[5] Includes trust, sinking, and investment funds of State and local governments and their agencies, and of Territories and possessions.

[6] Includes partnerships and personal trust accounts.

[7] Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, the international accounts include investments by the International Bank for Reconstruction and Development, the International Monetary Fund, the International Development Association, the Inter-American Development Bank, and various U.N. funds, in special non-interest-bearing notes issued by the U.S. Government. Beginning with June 30, 1947, includes holdings of Federal land banks.

[8] Preliminary estimates by Council of Economic Advisers.

Source: Treasury Department (except as noted).

TABLE C–55.—*Average length and maturity distribution of marketable interest-bearing public debt, 1946–63*

End of year or month	Amount outstanding	Maturity class					Average length	
		Within 1 year	1 to 5 years	5 to 10 years	10 to 20 years	20 years and over		
	Millions of dollars						Years	Months
Fiscal year:								
1946	189,606	61,974	24,763	41,807	17,461	43,599	9	1
1947	168,702	51,211	21,851	35,562	18,597	41,481	9	5
1948	160,346	48,742	21,630	32,264	16,229	41,481	9	2
1949	155,147	48,130	32,562	16,746	22,821	34,888	8	9
1950	155,310	42,338	51,292	7,792	28,035	25,853	8	2
1951	137,917	43,908	46,526	8,707	29,979	8,797	6	7
1952	140,407	46,367	47,814	13,933	25,700	6,594	5	8
1953	147,335	65,270	36,161	15,651	28,662	1,592	5	4
1954	150,354	62,734	29,866	27,515	28,634	1,606	5	6
1955	155,206	49,703	39,107	34,253	28,613	3,530	5	10
1956	154,953	58,714	34,401	28,908	28,578	4,351	5	4
1957	155,705	71,952	40,669	12,328	26,407	4,349	4	9
1958	166,675	67,782	42,557	21,476	27,652	7,208	5	3
1959	178,027	72,958	58,304	17,052	21,625	8,088	4	7
1960	183,845	70,467	72,844	20,246	12,630	7,658	4	4
1961	187,148	81,120	58,400	26,435	10,233	10,960	4	6
1962	196,072	88,442	57,041	26,049	9,319	15,221	4	11
1963	203,508	85,294	58,026	37,385	8,360	14,444	5	1
1962: January	197,628	86,416	64,921	20,918	11,959	13,414	4	6
February	197,609	88,417	62,910	20,916	11,954	13,411	4	7
March	196,524	87,209	59,679	23,720	10,677	15,239	4	11
April	198,138	88,055	59,206	24,976	10,670	15,232	4	10
May	198,193	90,577	55,549	26,178	10,664	15,225	4	11
June	196,072	88,442	57,041	26,049	9,319	15,221	4	11
July	196,870	89,244	57,055	26,045	9,313	15,213	4	10
August	199,295	93,728	52,806	27,885	9,309	15,567	4	10
September	197,551	84,467	58,158	32,411	7,353	15,562	5	0
October	201,311	88,284	57,728	32,403	7,348	15,548	4	11
November	204,222	88,580	61,614	31,140	7,342	15,545	4	11
December	203,011	87,284	61,640	33,983	4,565	15,539	4	11
1963: January	203,959	87,978	61,657	33,975	4,566	15,782	4	10
February	204,751	88,951	59,003	36,458	4,566	15,774	4	10
March	203,472	81,647	61,328	37,962	6,770	15,764	5	1
April	204,323	82,469	61,079	37,952	6,770	16,054	5	1
May	204,101	87,797	58,007	35,485	6,769	16,043	5	1
June	203,508	85,294	58,026	37,385	8,360	14,444	5	1
July	203,491	85,286	58,035	37,376	8,359	14,435	5	0
August	203,233	85,976	60,856	33,622	8,359	14,420	5	0
September	204,282	83,070	58,085	39,100	8,358	15,669	5	3
October	205,347	84,556	57,678	39,097	8,358	15,658	5	2
November	206,551	88,385	56,660	37,500	8,358	15,648	5	2
December	207,571	89,403	58,487	35,682	8,357	15,642	5	1

NOTE.—All issues classified to final maturity except partially tax-exempt bonds, which are classified to earliest call date.

Source: Treasury Department.

TABLE C–56.—*Federal budget receipts and expenditures and the public debt, 1929–65*

[Millions of dollars]

Fiscal or calendar year	Net budget receipts [1]	Budget expenditures	Surplus or deficit (–)	Public debt at end of year [2]
Fiscal year:				
1929	3,861	3,127	734	16,931
1930	4,058	3,320	738	16,185
1931	3,116	3,577	−462	16,801
1932	1,924	4,659	−2,735	19,487
1933	1,997	4,598	−2,602	22,539
1934	3,015	6,645	−3,630	27,053
1935	3,706	6,497	−2,791	28,701
1936	3,997	8,422	−4,425	33,779
1937	4,956	7,733	−2,777	36,425
1938	5,588	6,765	−1,177	37,165
1939	4,979	8,841	−3,862	40,440
1940	5,137	9,055	−3,918	42,968
1941	7,096	13,255	−6,159	48,961
1942	12,547	34,037	−21,490	72,422
1943	21,947	79,368	−57,420	136,696
1944	43,563	94,986	−51,423	201,003
1945	44,362	98,303	−53,941	258,682
1946	39,650	60,326	−20,676	269,422
1947	39,677	38,923	754	258,286
1948	41,375	32,955	8,419	252,292
1949	37,663	39,474	−1,811	252,770
1950	36,422	39,544	−3,122	257,357
1951	47,480	43,970	3,510	255,222
1952	61,287	65,303	−4,017	259,105
1953	64,671	74,120	−9,449	266,071
1954	64,420	67,537	−3,117	271,260
1955	60,209	64,389	−4,180	274,374
1956	67,850	66,224	1,626	272,751
1957	70,562	68,966	1,596	270,527
1958	68,550	71,369	−2,819	276,343
1959	67,915	80,342	−12,427	284,706
1960	77,763	76,539	1,224	286,331
1961	77,659	81,515	−3,856	288,971
1962	81,409	87,787	−6,378	298,201
1963	86,376	92,642	−6,266	305,860
1964 [3]	88,400	98,405	−10,005	311,800
1965 [3]	93,000	97,900	−4,900	317,000
Calendar year:				
1948	40,800	35,559	5,241	252,800
1949	37,464	41,056	−3,592	257,130
1950	37,235	37,657	−422	256,708
1951	52,877	56,236	−3,358	259,419
1952	64,705	70,547	−5,842	267,391
1953	63,654	72,811	−9,157	275,168
1954	60,938	64,622	−3,683	278,750
1955	63,119	65,891	−2,771	280,769
1956	70,616	66,838	3,779	276,628
1957	71,749	71,157	592	274,898
1958	68,262	75,349	−7,088	282,922
1959	72,738	79,778	−7,040	290,798
1960	79,518	77,565	1,953	290,217
1961	78,157	84,463	−6,306	296,169
1962	84,709	91,907	−7,199	303,470
1963 [4]	87,516	94,188	−6,672	309,347

[1] Gross receipts less refunds of receipts and transfers of tax receipts to the old-age and survivors insurance trust fund, the disability insurance trust fund, the railroad retirement account, the unemployment trust fund, and the highway trust fund.

[2] Excludes guaranteed issues; therefore, differs from total shown in Tables C–53 and C–54. The change in the public debt from year to year reflects not only the budget surplus or deficit but also changes in the Government's cash on hand, and the use of corporate debt and investment transactions by certain Government enterprises.

[3] Estimate.

[4] Preliminary.

NOTE.—Certain interfund transactions are excluded from budget receipts and expenditures beginning fiscal year 1932. For years prior to 1932, the amounts of such transactions are not significant.

Sources: Treasury Department and Bureau of the Budget.

TABLE C–57.—*Federal budget receipts by source and expenditures by function, fiscal years 1946–65*

[Millions of dollars]

Fiscal year	Budget receipts by source					Budget expenditures by function						Budget surplus or deficit (−)
	Total	Individual income taxes	Corporation income taxes	Excise taxes	All other receipts[1]	Total	National defense	Veterans' services and benefits	Agriculture and agricultural resources	Interest	All other expenditures[2]	
1946	39,650	16,157	11,833	6,999	4,661	60,326	43,176	4,415	747	4,816	7,173	−20,676
1947	39,677	17,835	8,569	7,207	6,066	38,923	14,368	7,381	1,243	5,012	10,917	754
1948	41,375	19,305	9,678	7,356	5,037	32,955	11,771	6,653	575	5,248	8,708	8,419
1949	37,663	15,548	11,195	7,502	3,418	39,474	12,908	6,725	2,512	5,445	11,884	−1,811
1950	36,422	15,745	10,448	7,549	2,679	39,544	13,009	6,646	2,783	5,817	11,288	−3,122
1951	47,480	21,643	14,106	8,648	3,083	43,970	22,444	5,342	650	5,714	9,819	3,510
1952	61,287	27,913	21,225	8,851	3,298	65,303	43,976	4,863	1,045	5,934	9,486	−4,017
1953	64,671	30,108	21,238	9,868	3,456	74,120	50,442	4,368	2,955	6,578	9,777	−9,449
1954	64,420	29,542	21,101	9,945	3,833	67,537	46,986	4,341	2,573	6,470	7,167	−3,117
1955	60,209	28,747	17,861	9,131	4,469	64,389	40,695	4,522	4,388	6,438	8,346	−4,180
1956	67,850	32,188	20,880	9,929	4,854	66,224	40,723	4,810	4,868	6,846	8,977	1,626
1957	70,562	35,620	21,167	9,055	4,721	68,966	43,360	4,870	4,546	7,307	8,883	1,596
1958	68,550	34,724	20,074	8,612	5,141	71,369	44,234	5,184	4,419	7,689	9,843	−2,819
1959	67,915	36,719	17,309	8,504	5,384	80,342	46,491	5,287	6,590	7,671	14,303	−12,427
1960	77,763	40,715	21,494	9,137	6,418	76,539	45,691	5,266	4,882	9,266	11,434	1,224
1961	77,659	41,338	20,954	9,063	6,304	81,515	47,494	5,414	5,173	9,050	14,384	−3,856
1962[3]	81,409	45,571	20,523	9,585	5,731	87,787	51,103	5,403	5,895	9,198	16,186	−6,378
1963[3]	86,376	47,588	21,579	9,915	7,294	92,642	52,755	5,186	6,948	9,980	17,773	−6,266
1964[3,4]	88,400					98,405						−10,005
1965[3,4]	93,000					97,900						−4,900

[1] Includes employment taxes, estate and gift taxes, customs revenues, and miscellaneous receipts. See also Note below.

[2] Includes expenditures for international affairs and finance; space research and technology; natural resources; commerce and transportation; housing and community development; health, labor, and welfare; education; and general government. Annual expenditures (millions of dollars) for space research and technology, 1954–1964 are, respectively: 90, 74, 71, 76, 89, 145, 401, 744, 1,257, 2,400, and 4,200. Also includes adjustment to daily Treasury statement (for actuals) and allowance for contingencies (for estimates). See also Note below.

[3] Receipts reflect new depreciation guidelines and investment tax credit.

[4] Estimate.

NOTE.—Total budget receipts and total budget expenditures and the "all other" categories exclude certain interfund transactions.

Sources: Treasury Department and Bureau of the Budget.

TABLE C–58.—*Government cash receipts from and payments to the public, 1946–65*

[Billions of dollars]

Fiscal or calendar year	Total			Federal [1]			State and local [2]		
	Cash receipts	Cash payments	Excess of receipts or of payments (−)	Cash receipts	Cash payments	Excess of receipts or of payments (−)	Cash receipts	Cash payments	Excess of receipts or of payments (−)
Fiscal year:									
1946	54.2	70.2	−16.0	43.5	61.7	−18.2	10.7	8.5	2.2
1947	55.6	47.5	8.1	43.5	36.9	6.6	12.1	10.6	1.5
1948	59.6	50.2	9.4	45.4	36.5	8.9	14.2	13.7	.5
1949	57.6	56.3	1.3	41.6	40.6	1.0	16.0	15.7	.3
1950	58.2	61.5	−3.3	40.9	43.1	−2.2	17.3	18.4	−1.1
1951	72.5	65.2	7.3	53.4	45.8	7.6	19.1	19.4	−.3
1952	88.7	88.9	−.2	68.0	68.0	[3]	20.7	20.9	−.2
1953	93.9	99.1	−5.2	71.5	76.8	−5.3	22.4	22.3	.1
1954	95.6	96.1	−.4	71.6	71.9	−.2	24.0	24.2	−.2
1955	93.5	97.5	−4.0	67.8	70.5	−2.7	25.7	27.0	−1.3
1956	105.8	101.5	4.2	77.1	72.5	4.5	28.7	29.0	−.3
1957	113.5	111.8	1.7	82.1	80.0	2.1	31.4	31.8	−.4
1958	115.0	118.3	−3.3	81.9	83.5	−1.6	33.1	34.8	−1.7
1959	117.0	132.3	−15.3	81.7	94.8	−13.1	35.3	37.5	−2.2
1960	134.5	132.9	1.6	95.1	94.3	.8	39.4	38.6	.8
1961	139.4	141.7	−2.3	97.2	99.5	−2.3	42.2	42.2	[4]
1962	148.0	153.5	−5.5	101.9	107.7	−5.8	46.1	45.8	.3
1963	159.3	162.7	−3.3	109.7	113.8	−4.0	49.6	48.9	.7
1964 [5]				114.4	122.7	−8.3			
1965 [5]				119.7	122.7	−2.9			
Calendar year:									
1946	52.9	50.9	2.0	41.4	41.4	.1	11.4	9.5	1.9
1947	57.4	50.7	6.7	44.3	38.6	5.7	13.1	12.1	1.0
1948	60.0	51.8	8.2	44.9	36.9	8.0	15.1	14.9	.2
1949	57.9	59.8	−1.8	41.3	42.6	−1.3	16.6	17.1	−.5
1950	60.4	61.1	−.6	42.4	42.0	.5	18.0	19.1	−1.1
1951	79.1	78.3	.9	59.3	58.0	1.2	19.9	20.2	−.4
1952	93.0	93.6	−.6	71.3	72.0	−.6	21.7	21.6	.1
1953	93.5	100.4	−6.9	70.2	77.4	−7.2	23.2	23.0	.3
1954	93.3	95.3	−2.0	68.6	69.7	−1.1	24.7	25.6	−.9
1955	98.4	100.2	−1.8	71.4	72.2	−.7	26.9	28.0	−1.1
1956	110.2	105.2	5.0	80.3	74.8	5.5	29.9	30.4	−.5
1957	116.8	116.6	.2	84.5	83.3	1.2	32.3	33.3	−1.0
1958	115.9	125.2	−9.3	81.7	89.0	−7.3	34.1	36.2	−2.1
1959	124.6	133.1	−8.5	87.6	95.6	−8.0	37.1	37.5	−.5
1960	139.3	135.4	3.9	98.3	94.7	3.6	41.1	40.7	.3
1961	141.8	148.8	−7.0	97.8	104.6	−6.8	44.0	44.2	−.2
1962	154.0	159.3	−5.3	106.2	111.9	−5.7	47.8	47.5	.4

[1] For derivation of Federal cash receipts and payments, see *Budget of the United States Government for the Fiscal Year ending June 30, 1965*, and Table C–61.

[2] Estimated by Council of Economic Advisers from receipts and expenditures in the national income accounts. Cash receipts consist of personal tax and nontax receipts, indirect business tax and nontax accruals, and corporate tax accruals adjusted to a collection basis. Cash payments are total expenditures less Federal grants-in-aid and less contributions for social insurance. (Federal grants-in-aid are therefore excluded from State and local receipts and payments and included only in Federal payments.) See Table C–59.

[3] Surplus of $49 million.

[4] Less than $50 million.

[5] Estimate.

Sources: Treasury Department, Bureau of the Budget, Department of Commerce, and Council of Economic Advisers.

TABLE C–59.—*Government receipts and expenditures in the national income accounts, 1929–63*

[Billions of dollars]

Calendar year or quarter	Total government			Federal Government [1]			State and local government		
	Receipts	Expenditures	Surplus or deficit (−) on income and product account	Receipts	Expenditures	Surplus or deficit (−) on income and product account	Receipts	Expenditures	Surplus or deficit (−) on income and product account
1929	11.3	10.2	1.0	3.8	2.6	1.2	7.6	7.7	−0.1
1930	10.8	11.0	−.3	3.0	2.8	.3	7.8	8.4	−.5
1931	9.5	12.3	−2.8	2.0	4.2	−2.1	7.7	8.4	−.7
1932	8.9	10.6	−1.7	1.7	3.2	−1.5	7.3	7.6	−.2
1933	9.3	10.7	−1.4	2.7	4.0	−1.3	7.2	7.2	(2)
1934	10.5	12.8	−2.4	3.5	6.4	−2.9	8.6	8.1	.5
1935	11.4	13.3	−2.0	4.0	6.5	−2.6	9.1	8.5	.6
1936	12.9	15.9	−3.0	5.0	8.5	−3.5	8.6	8.1	.5
1937	15.4	14.8	.6	7.0	7.2	−.2	9.1	8.4	.7
1938	15.0	16.6	−1.6	6.5	8.5	−2.0	9.3	8.9	.4
1939	15.4	17.5	−2.1	6.7	9.0	−2.2	9.6	9.6	.1
1940	17.7	18.5	−.7	8.6	10.1	−1.4	10.0	9.2	.7
1941	25.0	28.8	−3.8	15.4	20.5	−5.1	10.4	9.0	1.3
1942	32.6	64.0	−31.4	22.9	56.1	−33.2	10.6	8.8	1.8
1943	49.2	93.4	−44.2	39.3	86.0	−46.7	10.9	8.4	2.5
1944	51.2	103.1	−51.9	41.0	95.6	−54.6	11.1	8.4	2.7
1945	53.2	92.9	−39.7	42.5	84.8	−42.3	11.6	9.0	2.6
1946	51.1	47.0	4.1	39.2	37.0	2.2	13.0	11.1	1.9
1947	57.1	43.8	13.3	43.3	31.1	12.2	15.5	14.4	1.1
1948	59.2	51.0	8.2	43.4	35.4	8.0	17.8	17.6	.3
1949	56.4	59.5	−3.1	39.1	41.6	−2.5	19.6	20.2	−.6
1950	69.3	61.1	8.2	50.2	41.0	9.2	21.4	22.4	−1.0
1951	85.5	79.4	6.1	64.5	58.0	6.4	23.5	23.8	−.3
1952	90.6	94.4	−3.9	67.7	71.6	−3.9	25.5	25.4	.1
1953	94.9	102.0	−7.1	70.3	77.7	−7.4	27.4	27.1	.3
1954	90.0	96.7	−6.7	63.8	69.6	−5.8	29.1	30.1	−.9
1955	101.4	98.6	2.9	72.8	68.9	3.8	31.7	32.7	−1.0
1956	109.5	104.3	5.2	77.5	71.8	5.7	35.2	35.7	−.5
1957	116.3	115.3	1.0	81.7	79.7	2.0	38.6	39.6	−1.0
1958	115.1	126.6	−11.4	78.5	87.9	−9.4	42.0	44.1	−2.1
1959	130.2	131.6	−1.5	90.3	91.4	−1.1	46.6	47.0	−.3
1960	140.6	136.7	3.9	96.6	93.1	3.5	50.4	50.0	.4
1961	145.5	150.2	−4.7	98.2	102.8	−4.5	54.3	54.4	−.1
1962	156.8	160.7	−3.9	105.4	109.8	−4.3	59.0	58.7	.4
1963 [3]	168.8	170.5	−1.7	113.3	116.1	−2.8	64.3	63.2	1.1
	Seasonally adjusted annual rates								
1961: I	138.7	145.1	−6.4	93.0	99.0	−6.0	52.6	53.0	−0.4
II	144.0	149.4	−5.4	97.3	102.7	−5.4	53.6	53.6	(2)
III	146.6	150.6	−4.0	98.9	102.9	−4.0	54.7	54.7	(2)
IV	152.6	155.4	−2.8	103.7	106.2	−2.5	56.1	56.4	−.3
1962: I	153.5	159.0	−5.4	103.4	109.0	−5.6	57.6	57.4	.2
II	156.7	158.6	−1.9	105.6	108.6	−3.0	58.7	57.6	1.1
III	157.3	160.2	−3.0	105.6	109.1	−3.6	59.2	58.6	.6
IV	159.7	165.1	−5.4	107.1	112.4	−5.3	60.7	60.8	−.1
1963: I	164.0	168.2	−4.2	110.0	114.5	−4.6	62.2	61.8	.4
II	167.2	168.5	−1.3	112.3	115.3	−3.0	63.4	61.7	1.7
III	170.1	170.7	−.6	114.3	116.1	−1.8	65.0	63.8	1.2
IV [3]	(4)	174.5	(4)	(4)	118.4	(4)	(4)	65.5	(4)

[1] See Note, Table C–60.
[2] Deficit of $35 million.
[3] Preliminary estimates by Council of Economic Advisers.
[4] Not available.
[5] Less than $50 million.

NOTE.—Federal grants-in-aid to State and local governments are reflected in Federal expenditures and State and local receipts and expenditures. Total government receipts and expenditures have been adjusted to eliminate this duplication.

Data for Alaska and Hawaii included beginning 1960.

Source: Department of Commerce (except as noted).

TABLE C-60.—*Federal Government receipts and expenditures in the national income accounts, 1946–65*

[Billions of dollars]

Year or quarter	Receipts					Expenditures							Surplus or deficit (−) on income and product account
								Transfer payments					
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	To persons	Foreign (net)	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of government enterprises	
Fiscal year:													
1946	37.3	16.9	7.2	7.4	5.8	56.6	41.4	(1)	(1)	0.9	3.9	2.3	−19.3
1947	42.9	18.8	10.7	7.9	5.5	31.7	16.9	8.3	0.2	1.5	4.2	.7	11.2
1948	43.7	20.0	11.2	8.0	4.6	32.3	16.6	8.7	.6	1.8	4.2	.4	11.4
1949	40.1	16.3	10.9	8.1	4.8	40.0	21.8	8.1	2.9	2.1	4.3	.8	.2
1950	42.0	16.5	11.7	8.3	5.5	42.2	20.0	11.3	3.1	2.4	4.4	1.0	−.2
1951	61.7	23.5	21.8	9.6	6.6	45.3	26.5	8.2	2.3	2.4	4.6	1.3	16.3
1952	65.5	29.0	19.3	9.9	7.3	66.6	47.7	8.7	1.8	2.5	4.8	1.1	−1.1
1953	69.9	31.5	19.8	11.0	7.6	76.2	56.8	9.4	1.7	2.8	4.8	.9	−6.3
1954	65.9	30.4	17.1	10.7	7.7	74.5	53.9	10.6	1.3	2.8	4.9	1.0	−8.6
1955	67.0	29.9	18.4	10.4	8.3	68.1	45.0	12.2	1.6	2.9	4.9	1.4	−1.1
1956	76.3	33.5	21.0	11.2	10.5	69.5	45.2	12.9	1.3	3.1	5.0	1.9	6.8
1957	80.9	36.7	20.4	12.1	11.7	76.5	48.3	14.6	1.5	3.6	5.5	3.1	4.4
1958	77.8	36.3	17.3	12.0	12.3	82.8	50.5	18.1	1.3	4.5	5.6	2.7	−4.9
1959	85.9	38.7	21.1	12.3	13.8	90.3	53.9	20.4	1.4	6.0	5.8	2.7	−4.4
1960	94.5	42.3	21.7	13.9	16.7	92.1	53.0	21.3	1.6	6.7	6.9	2.7	2.4
1961	95.2	44.0	19.5	13.6	18.0	97.8	54.9	24.3	1.6	6.6	7.0	3.4	−2.7
1962	103.6	47.6	21.3	14.9	19.7	106.4	60.1	26.2	1.6	7.3	7.0	4.2	−2.7
1963	109.3	50.1	21.6	15.6	21.9	112.6	64.4	27.7	1.6	7.9	7.6	3.5	−3.3
1964 [2]	113.6	50.1	23.3	16.5	23.7	119.1	67.8	30.5		9.4	8.0	3.5	−5.5
1965 [2]	118.8	52.3	24.9	17.3	24.2	121.5	69.1	31.8		9.7	8.5	2.5	−2.8
Calendar year:													
1946	39.2	17.2	8.6	7.9	5.5	37.0	20.6	9.2	.3	1.1	4.2	1.6	2.2
1947	43.3	19.6	10.7	7.9	5.1	31.1	15.6	8.9	.1	1.7	4.2	.6	12.2
1948	43.4	19.0	11.8	8.1	4.5	35.4	19.3	7.7	1.6	2.0	4.3	.6	8.0
1949	39.1	16.2	9.8	8.2	4.9	41.6	22.2	8.8	3.2	2.2	4.4	.7	−2.5
1950	50.2	18.2	17.1	9.0	5.9	41.0	19.3	10.9	2.8	2.3	4.5	1.2	9.2
1951	64.5	26.3	21.6	9.5	7.1	58.0	38.8	8.7	2.1	2.5	4.7	1.3	6.4
1952	67.7	31.2	18.6	10.5	7.4	71.6	52.9	8.9	1.5	2.6	4.7	1.0	−3.9
1953	70.3	32.4	19.4	11.2	7.4	77.7	58.0	9.7	1.6	2.8	4.8	.8	−7.4
1954	63.8	29.2	16.5	10.1	8.1	69.6	47.5	11.6	1.4	2.9	5.0	1.2	−5.8
1955	72.8	31.5	20.9	11.0	9.3	68.9	45.3	12.5	1.5	3.0	4.9	1.6	3.8
1956	77.5	35.2	20.2	11.6	10.6	71.8	45.7	13.5	1.5	3.3	5.2	2.7	5.7
1957	81.7	37.3	19.9	12.2	12.2	79.7	49.7	16.0	1.5	4.1	5.7	2.8	2.0
1958	78.5	36.6	17.7	11.9	12.4	87.9	52.6	20.0	1.3	5.4	5.6	3.0	−9.4
1959	90.3	40.4	22.0	13.0	14.9	91.4	53.6	20.6	1.5	6.7	6.4	2.5	−1.1
1960	96.6	44.0	21.0	14.0	17.6	93.1	53.1	22.2	1.6	6.3	7.1	2.8	3.5
1961	98.2	45.1	20.7	14.2	18.2	102.8	57.4	25.9	1.6	7.0	6.9	4.1	−4.5
1962	105.4	49.0	20.8	15.2	20.4	109.8	62.4	26.7	1.6	7.7	7.2	4.2	−4.3
1963 [2]	113.3	50.8	23.0	16.2	23.4	116.1	66.4	28.4	1.7	8.8	7.5	3.3	−2.8
	Seasonally adjusted annual rates												
Calendar quarter:													
1961: I	93.0	43.7	18.2	13.3	17.8	99.0	55.4	25.0	1.6	7.0	7.0	3.0	−6.0
II	97.3	44.8	20.5	13.9	18.1	102.7	57.1	25.8	1.5	6.8	6.9	4.5	−5.4
III	98.9	45.1	20.9	14.5	18.4	102.9	57.1	26.2	1.5	7.0	6.8	4.3	−4.0
IV	103.7	47.0	23.1	15.0	18.6	106.2	59.8	26.2	1.6	7.2	6.9	4.5	−2.5
1962: I	103.4	47.7	20.4	15.1	20.1	109.0	61.8	26.4	1.8	7.4	7.0	4.6	−5.6
II	105.6	49.3	20.7	15.2	20.4	108.6	61.9	26.3	1.5	7.7	7.1	4.2	−3.0
III	105.6	49.4	20.5	15.2	20.5	109.1	62.4	26.6	1.5	7.5	7.2	3.9	−3.6
IV	107.1	49.7	21.5	15.4	20.5	112.4	63.6	27.6	1.5	8.1	7.3	4.2	−5.3
1963: I	110.0	50.0	21.5	15.7	22.8	114.5	65.5	28.6	1.5	8.2	7.4	3.4	−4.6
II	112.3	50.4	22.6	16.0	23.3	115.3	66.5	28.0	1.8	8.5	7.5	3.0	−3.0
III	114.3	51.1	23.2	16.4	23.6	116.1	66.4	28.1	1.7	9.2	7.6	3.2	−1.8
IV [3]	(1)	51.8	(1)	16.5	23.9	118.4	67.0	28.8	2.0	9.4	7.6	3.6	(1)

[1] Not available. [2] Estimate.

[3] Preliminary estimates by Council of Economic Advisers.

NOTE.—These accounts, like the cash budget, include the transactions of the trust accounts. Unlike both the conventional budget and the cash statement, they exclude certain capital and lending transactions. In general, they do not use the cash basis for transactions with business. Instead, corporate profits taxes are included in receipts on an accrual instead of a cash basis; expenditures are timed with the delivery instead of the payment for goods and services; and CCC guaranteed price-support crop loans financed by banks are counted as expenditures when the loans are made, not when CCC redeems them.

Data for Alaska and Hawaii included beginning 1960.

Sources: Department of Commerce and Bureau of the Budget (except as noted).

TABLE C–61.—*Reconciliation of Federal Government receipts and expenditures in the conventional budget and the consolidated cash statement with receipts and expenditures in the national income accounts, fiscal years 1961–65*

[Billions of dollars]

Receipts or expenditures	Fiscal years				
	1961	1962	1963	1964 [1]	1965 [1]
RECEIPTS					
Budget receipts	77.7	81.4	86.4	88.4	93.0
Less: Intragovernmental transactions	3.9	3.8	4.3	4.1	4.1
Receipts from exercise of monetary authority	.1	.1	(2)	.1	.1
Plus: Trust fund receipts	23.6	24.3	27.7	30.2	30.9
Equals: Federal receipts from the public (consolidated cash receipts)	97.2	101.9	109.7	114.4	119.7
Adjustments for agency coverage:					
Less: District of Columbia revenues	.2	.2	.3	.4	.4
Adjustments for netting and consolidation:					
Less: Interest, dividends, and other earnings	1.1	1.0	1.1	1.2	1.3
Plus: Contributions to Federal employees' retirement funds, etc	1.7	1.8	1.9	1.9	1.9
Adjustments for timing:					
Plus: Excess of corporate tax accruals over collections; personal taxes, social insurance contributions, etc	−1.0	2.0	.6	−.1	−.2
Adjustments for capital transactions: [3]					
Less: Realization upon loans and investments, sale of Government property, etc	1.5	.9	1.5	1.1	1.0
Equals: Receipts—National income accounts	95.2	103.6	109.3	113.6	118.8
EXPENDITURES					
Budget expenditures	81.5	87.8	92.6	98.4	97.9
Less: Intragovernmental transactions	3.9	3.8	4.3	4.1	4.1
Accrued interest and other non-cash expenditures (net)	.8	1.5	1.1	.9	.5
Plus: Trust fund expenditures (including Government-sponsored enterprise expenditures net)	23.0	25.2	26.5	29.3	29.4
Equals: Federal payments to the public (consolidated cash expenditures)	99.5	107.7	113.8	122.7	122.7
Adjustments for agency coverage:					
Less: District of Columbia expenditures	.3	.3	.3	.4	.4
Adjustments for netting and consolidation:					
Less: Interest received and proceeds of Government sales	.6	.8	.6	.6	.9
Plus: Contributions to Federal employees' retirement funds, etc	1.7	1.8	1.9	1.9	1.9
Adjustments for timing:					
Plus: Excess of interest accruals over payments on savings bonds and Treasury bills	.2	.7	.9	.8	.6
Excess of deliveries over expenditures and miscellaneous items [4]	.1	2.1	(2)	−.4	.6
Less: Commodity Credit Corporation foreign currency exchanges	1.0	1.1	.3	.3	.1
Adjustments for capital transactions: [3]					
Less: Loans—Federal National Mortgage Association secondary market mortgage purchases, redemption of International Monetary Fund notes, etc	−.2	2.7	.7	1.1	.2
Trust and deposit fund items	.6	.8	1.9	3.4	2.6
Purchase of land and existing assets	.1	.1	.1	.1	.1
Other [5]	1.3				
Equals: Expenditures—National income accounts	97.8	106.4	112.6	119.1	121.5

[1] Data for 1964 and 1965 are estimates.
[2] Less than $50 million.
[3] Consist of transactions in financial assets and liabilities, land and secondhand assets. Acquisition of newly produced tangible assets are included in expenditures for goods and services as defined in the national income and product accounts.
[4] Includes net change in Commodity Credit Corporation guaranteed non-recourse loans and increase in clearing account.
[5] Commodity Credit Corporation inventory valuation adjustment.

Sources: Bureau of the Budget and Department of Commerce.

TABLE C–62.—*State and local government revenues and expenditures, selected fiscal years, 1927–62*

[Millions of dollars]

Fiscal year [1]	Revenues by source [2]							Expenditures by function [2]				
	Total	Property taxes	Sales and gross receipts taxes	Individual income taxes	Corporation net income taxes	Revenue from Federal Government	All other revenue [3]	Total	Education	Highways	Public welfare	All other [4]
1927	7,271	4,730	470	70	92	116	1,793	7,210	2,235	1,809	151	3,015
1932	7,267	4,487	752	74	79	232	1,643	7,765	2,311	1,741	444	3,269
1934	7,678	4,076	1,008	80	49	1,016	1,449	7,181	1,831	1,509	889	2,952
1936	8,395	4,093	1,484	153	113	948	1,604	7,644	2,177	1,425	827	3,215
1938	9,228	4,440	1,794	218	165	800	1,811	8,757	2,491	1,650	1,069	3,547
1940	9,609	4,430	1,982	224	156	945	1,872	9,229	2,638	1,573	1,156	3,862
1942	10,418	4,537	2,351	276	272	858	2,123	9,190	2,586	1,460	1,225	3,889
1944	10,908	4,604	2,289	342	451	954	2,269	8,863	2,793	1,200	1,133	3,737
1946	12,356	4,986	2,986	422	447	855	2,661	11,028	3,356	1,672	1,409	4,591
1948	17,250	6,126	4,442	543	592	1,861	3,685	17,684	5,379	3,036	2,099	7,170
1950	20,911	7,349	5,154	788	593	2,486	4,541	22,787	7,177	3,803	2,940	8,867
1952	25,181	8,652	6,357	998	846	2,566	5,763	26,098	8,318	4,650	2,788	10,342
1953	27,307	9,375	6,927	1,065	817	2,870	6,252	27,910	9,390	4,987	2,914	10,619
1954	29,012	9,967	7,276	1,127	778	2,966	6,897	30,701	10,557	5,527	3,060	11,557
1955	31,073	10,735	7,643	1,237	744	3,131	7,584	33,724	11,907	6,452	3,168	12,197
1956	34,667	11,749	8,691	1,538	890	3,335	8,465	36,711	13,220	6,953	3,139	13,399
1957	38,164	12,864	9,467	1,754	984	3,843	9,250	40,375	14,134	7,816	3,485	14,940
1958	41,219	14,047	9,829	1,759	1,018	4,865	9,699	44,851	15,919	8,567	3,818	16,547
1959	45,306	14,983	10,437	1,994	1,001	6,377	10,516	48,887	17,283	9,592	4,136	17,876
1960	50,505	16,405	11,849	2,463	1,180	6,974	11,634	51,876	18,719	9,428	4,404	19,324
1961	54,037	18,002	12,463	2,613	1,266	7,131	12,563	56,201	20,574	9,844	4,720	21,061
1962	58,214	19,056	13,510	3,036	1,308	7,857	13,447	59,714	21,921	10,341	5,097	22,355

[1] Fiscal years not the same for all governments.

[2] Excludes revenues or expenditures of publicly owned utilities and liquor stores, and of insurance-trust activities. Intergovernmental receipts and payments between governments in these categories are also excluded.

[3] Includes licenses and other taxes and charges and miscellaneous revenues.

[4] Includes expenditures for health, hospitals, police, local fire protection, natural resources, sanitation, housing and community redevelopment, local recreation, general control, interest on general debt, and other and unallocable expenditures.

NOTE.—Data are not available for intervening years.
Data for Alaska and Hawaii included beginning 1959 and 1960, respectively.
See Table C–52 for net debt of State and local governments.

Source: Department of Commerce (Bureau of the Census).

CORPORATE PROFITS AND FINANCE

TABLE C–63.—*Profits before and after taxes, all private corporations, 1929–63*

[Billions of dollars]

Year or quarter	Corporate profits (before taxes) and inventory valuation adjustment						Corporate profits before taxes	Corporate tax liability [1]	Corporate profits after taxes		
	All industries	Manufacturing			Transportation, communication, and public utilities	All other industries			Total	Dividend payments	Undistributed profits
		Total	Durable goods industries	Nondurable goods industries							
1929	10.1	5.1	2.6	2.5	2.0	3.0	9.6	1.4	8.3	5.8	2.4
1930	6.6	3.9	1.5	2.4	1.2	1.5	3.3	.8	2.5	5.5	−3.0
1931	1.6	1.3	[2]	1.3	.6	−.2	−.8	.5	−1.3	4.1	−5.4
1932	−2.0	−.6	−1.1	.4	.2	−1.5	−3.0	.4	−3.4	2.6	−6.0
1933	−2.0	−.5	−.5	[2]	.1	−1.5	.2	.5	−.4	2.1	−2.4
1934	1.1	.9	.2	.7	.4	−.2	1.7	.7	1.0	2.6	−1.6
1935	2.9	2.0	.9	1.1	.5	.5	3.1	1.0	2.2	2.9	−.7
1936	5.0	3.1	1.7	1.4	.7	1.2	5.7	1.4	4.3	4.5	−.2
1937	6.2	3.6	1.7	2.0	.8	1.8	6.2	1.5	4.7	4.7	[2]
1938	4.3	2.2	.7	1.4	.6	1.5	3.3	1.0	2.3	3.2	−.9
1939	5.7	3.2	1.6	1.5	1.0	1.5	6.4	1.4	5.0	3.8	1.2
1940	9.1	5.4	3.0	2.3	1.3	2.4	9.3	2.8	6.5	4.0	2.4
1941	14.5	9.3	6.3	3.0	2.0	3.2	17.0	7.6	9.4	4.5	4.9
1942	19.7	11.7	7.1	4.5	3.5	4.5	20.9	11.4	9.5	4.3	5.2
1943	23.8	13.7	8.0	5.6	4.4	5.7	24.6	14.1	10.5	4.5	6.0
1944	23.0	13.0	7.3	5.7	3.9	6.1	23.3	12.9	10.4	4.7	5.7
1945	18.4	9.5	4.5	5.0	2.8	6.1	19.0	10.7	8.3	4.7	3.6
1946	17.3	8.4	2.1	6.3	1.8	7.1	22.6	9.1	13.4	5.8	7.7
1947	23.6	12.8	5.3	7.4	2.1	8.7	29.5	11.3	18.2	6.5	11.7
1948	30.8	16.8	7.4	9.4	2.9	11.2	33.0	12.5	20.5	7.2	13.3
1949	28.2	15.3	7.9	7.4	2.9	10.1	26.4	10.4	16.0	7.5	8.5
1950	35.7	20.4	12.0	8.4	4.0	11.3	40.6	17.9	22.8	9.2	13.6
1951	41.0	24.4	13.5	10.9	4.5	12.0	42.2	22.4	19.7	9.0	10.7
1952	37.7	21.1	11.8	9.3	4.8	11.8	36.7	19.5	17.2	9.0	8.3
1953	37.3	21.4	12.1	9.3	4.9	11.0	38.3	20.2	18.1	9.2	8.9
1954	33.7	18.4	10.1	8.3	4.4	11.0	34.1	17.2	16.8	9.8	7.0
1955	43.1	25.0	14.2	10.8	5.4	12.8	44.9	21.8	23.0	11.2	11.8
1956	42.0	23.5	12.6	10.9	5.6	12.9	44.7	21.2	23.5	12.1	11.3
1957	41.7	22.9	13.1	9.8	5.5	13.3	43.2	20.9	22.3	12.6	9.7
1958	37.2	18.3	9.0	9.3	5.6	13.3	37.4	18.6	18.8	12.4	6.4
1959	47.2	25.4	13.4	11.9	6.7	15.1	47.7	23.2	24.5	13.7	10.8
1960	44.5	23.0	11.6	11.4	7.0	14.4	44.3	22.3	22.0	14.5	7.5
1961	43.8	22.0	11.1	10.9	7.2	14.6	43.8	22.0	21.8	15.3	6.5
1962 [3]	47.0	24.5	13.2	11.3	7.6	14.9	46.8	22.2	24.6	16.6	8.1
1963 [3 4]	51.3	26.4	14.5	11.9	8.3	16.6	51.7	24.5	27.2	17.8	9.4
	Seasonally adjusted annual rates										
1961: I	38.8	18.6	8.4	10.2	6.7	13.5	38.5	19.4	19.2	15.0	4.2
II	43.6	21.5	10.6	10.9	7.1	15.0	43.4	21.8	21.6	15.1	6.5
III	44.0	22.4	11.4	11.0	7.2	14.4	44.3	22.3	22.0	15.2	6.8
IV	48.6	25.3	14.0	11.3	7.8	15.6	48.9	24.6	24.3	15.8	8.5
1962: I	46.1	24.0	13.0	11.0	7.4	14.7	45.9	21.7	24.2	16.2	8.0
II	46.5	24.1	12.7	11.3	7.5	15.0	46.7	22.1	24.6	16.4	8.2
III	46.1	24.7	13.5	11.3	7.6	13.8	46.2	21.9	24.3	16.5	7.8
IV	49.3	25.2	13.7	11.6	7.9	16.2	48.4	22.9	25.5	17.1	8.4
1963: I	48.8	24.2	13.2	11.0	8.1	16.4	48.3	22.9	25.4	17.1	8.3
II	50.1	26.0	14.5	11.5	7.9	16.2	51.0	24.2	26.8	17.6	9.2
III	52.2	27.6	15.0	12.6	8.3	16.4	52.2	24.7	27.5	17.6	9.8
IV [4]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	18.8	[5]

[1] Federal and State corporate income and excess profits taxes.

[2] Less than $50 million.

[3] The new figures for 1962 and 1963 reflect the new depreciation guidelines issued by the Treasury Department July 11, 1962, and the investment tax credit provided in the Revenue Act of 1962.

[4] Preliminary estimates by Council of Economic Advisers.

[5] Data for corporate profits are approximations for the year as a whole; data for fourth quarter are not available. All other data incorporating or derived from these figures are correspondingly approximate.

[6] Not available.

Source: Department of Commerce (except as noted).

TABLE C–64.—*Relation of profits after taxes to stockholders' equity and to sales, private manufacturing corporations, by industry group, 1959–63*

Quarter	All private manufacturing corporations	Durable goods industries												
		Total durable	Lumber and wood products (except furniture)	Furniture and fixtures	Stone, clay, and glass products	Primary iron and steel industries	Primary nonferrous metal industries	Fabricated metal products	Machinery (except electrical)	Electrical machinery, equipment, and supplies	Motor vehicles and equipment	Aircraft and parts	Instruments and related products	Miscellaneous manufacturing (including ordnance)
	Ratio of profits after Federal taxes (annual rate) to stockholders' equity—percent													
BASED ON 1957 SIC [1]														
1959: I	10.0	10.2	6.1	6.2	8.0	11.7	8.2	5.9	7.1	10.7	19.1	8.8	10.8	7.2
II	12.4	14.0	11.3	9.1	17.4	16.7	10.3	9.7	12.5	12.7	20.5	9.0	12.0	7.1
III	9.6	8.3	12.9	11.7	15.7	−2.7	6.7	10.9	10.7	12.1	8.0	6.8	14.5	12.4
IV	9.6	9.0	7.0	8.3	9.8	6.3	6.7	5.6	8.5	14.3	10.8	8.0	14.8	10.2
1960: I	9.8	10.0	3.3	5.5	6.7	12.1	8.0	5.3	8.1	10.4	18.5	7.2	11.6	5.7
II	9.9	10.1	6.2	5.8	13.1	8.0	8.2	6.9	9.7	10.0	16.1	7.3	12.1	7.9
III	8.7	7.1	4.6	8.2	11.9	4.0	6.8	7.2	6.9	9.1	6.1	6.4	11.9	11.5
IV	8.4	7.0	.3	6.5	7.8	4.6	5.5	3.0	5.6	8.6	13.2	8.5	10.8	11.6
1961: I	6.8	5.2	−.6	−1.1	2.9	3.2	6.1	2.5	5.7	7.3	8.0	7.2	7.1	5.9
II	9.2	8.9	6.2	4.0	10.9	7.0	8.0	7.3	9.1	8.2	13.2	10.2	9.9	7.2
III	8.8	7.8	6.8	7.0	11.7	6.4	6.1	7.7	7.8	8.1	6.3	10.9	11.6	12.6
IV	10.5	10.4	3.7	9.6	9.7	8.0	8.1	6.2	8.5	12.0	18.1	10.8	13.5	13.7
1962: I	9.0	8.9	1.4	4.6	3.7	7.6	8.2	6.3	8.1	9.2	16.8	12.3	9.8	6.8
II	10.3	10.8	7.6	7.2	11.8	5.8	8.8	9.8	10.8	10.4	18.3	12.7	12.6	7.1
III	9.3	8.5	8.4	10.6	11.9	3.4	5.8	8.6	9.2	9.2	9.3	11.8	12.0	12.1
IV	10.5	10.2	4.9	9.1	8.0	5.0	7.3	6.9	8.2	11.0	20.6	13.9	13.5	11.3
1963: I	8.6	8.2	3.7	3.5	1.5	5.1	6.9	5.9	7.9	9.2	17.3	10.3	8.8	4.6
II	11.0	11.7	9.1	7.9	12.9	9.6	8.1	8.9	11.1	10.2	19.6	12.9	11.5	8.6
III	10.0	9.3	12.6	12.0	11.8	5.5	6.9	10.0	9.7	9.6	9.4	11.5	12.8	11.0
	Profits after taxes per dollar of sales—cents													
BASED ON 1957 SIC [1]														
1959: I	4.7	4.8	3.0	2.0	5.7	7.1	6.0	2.6	3.8	4.0	7.4	1.8	5.7	2.9
II	5.5	5.9	4.7	2.8	9.8	8.1	7.0	3.8	5.8	4.5	7.8	1.7	6.0	2.6
III	4.6	4.1	5.4	3.4	9.1	−3.1	5.1	4.1	5.3	4.4	4.2	1.3	7.3	4.6
IV	4.5	4.2	3.2	2.4	6.4	4.8	5.0	2.3	4.3	4.8	5.0	1.5	6.8	3.7
1960: I	4.7	4.6	1.7	1.9	5.0	7.0	5.9	2.4	4.1	3.9	6.9	1.4	6.0	2.4
II	4.6	4.6	2.7	1.9	8.2	5.3	6.0	2.9	4.5	3.6	6.6	1.4	6.2	3.1
III	4.3	3.6	2.1	2.6	7.4	3.2	5.2	3.0	3.6	3.5	3.5	1.3	6.2	4.1
IV	4.0	3.4	.1	2.1	5.4	3.9	4.3	1.3	3.0	3.2	5.8	1.6	5.3	4.1
1961: I	3.5	2.7	−.3	−.4	2.4	2.7	4.8	1.2	3.2	2.9	4.1	1.4	4.0	2.5
II	4.4	4.2	2.9	1.3	6.8	5.0	5.9	3.0	4.6	3.2	5.8	1.9	5.3	2.8
III	4.3	3.8	3.0	2.1	7.0	4.6	4.8	3.1	4.2	3.3	3.8	2.0	6.0	4.2
IV	4.8	4.7	1.7	2.9	6.2	5.7	5.8	2.4	4.4	4.3	7.5	2.0	6.2	4.7
1962: I	4.3	4.2	.7	1.5	2.8	4.9	5.8	2.7	4.3	3.5	7.1	2.3	5.1	2.7
II	4.7	4.8	3.2	2.1	6.9	4.0	6.2	3.8	5.1	3.8	7.4	2.3	6.1	2.8
III	4.4	4.0	3.4	3.1	6.8	2.6	4.5	3.3	4.6	3.6	4.9	2.2	6.0	4.3
IV	4.8	4.5	2.1	2.6	4.9	3.8	5.4	2.7	4.1	4.0	7.8	2.6	6.3	3.8
1963: I	4.2	3.9	1.7	1.1	1.2	3.7	5.0	2.5	4.1	3.5	7.0	2.1	4.6	1.9
II	5.0	5.0	3.5	2.3	7.2	5.8	5.6	3.4	5.1	3.8	7.6	2.6	5.8	3.3
III	4.6	4.3	4.6	3.3	6.5	4.0	5.0	3.7	4.8	3.7	4.9	2.3	6.5	4.1

See footnotes at end of table.

TABLE C–64.—*Relation of profits after taxes to stockholders' equity and to sales, private manufacturing corporations, by industry group, 1959–63*—Continued

Quarter	Nondurable goods industries										
	Total nondurable	Food and kindred products	Tobacco manufactures	Textile mill products	Apparel and related products	Paper and allied products	Printing and publishing (except newspapers)	Chemicals and allied products	Petroleum refining	Rubber and miscellaneous plastic products	Leather and leather products
	Ratio of profits after Federal taxes (annual rate) to stockholders' equity—percent										
BASED ON 1957 SIC [1]											
1959: I	9.8	7.8	12.0	5.9	8.6	8.5	9.8	13.0	10.1	10.0	6.9
II	11.0	9.5	14.2	8.1	7.5	10.2	12.0	15.6	9.4	13.1	8.9
III	10.9	10.4	14.4	7.6	10.1	9.6	14.9	14.1	9.7	11.1	8.7
IV	10.1	9.4	12.8	8.6	8.1	9.6	8.8	11.9	10.1	9.9	9.2
1960: I	9.6	7.6	12.0	6.6	5.2	8.5	11.3	12.5	9.8	9.8	10.4
II	9.8	8.8	13.6	6.1	6.9	9.3	10.2	13.6	8.8	10.5	6.2
III	10.2	9.8	13.7	5.7	11.9	8.2	11.8	12.1	10.3	8.2	3.6
IV	9.8	8.7	14.2	5.0	6.8	8.1	9.0	10.6	11.5	7.9	5.0
1961: I	8.5	7.2	12.0	2.6	2.1	6.6	7.5	9.8	10.6	6.7	3.3
II	9.6	9.2	14.1	4.3	2.6	8.3	6.8	13.2	9.6	10.6	2.6
III	9.9	10.0	14.3	6.0	11.2	7.3	11.2	11.8	9.6	9.2	4.7
IV	10.6	9.1	14.2	7.1	12.3	9.1	8.4	12.2	11.3	10.7	6.9
1962: I	9.1	7.1	11.7	5.3	6.7	7.4	7.7	11.5	10.0	9.1	6.3
II	9.8	8.9	12.9	6.3	7.9	8.7	11.1	13.5	8.8	10.9	5.2
III	10.0	10.2	13.7	6.0	11.3	8.0	11.6	12.2	9.7	8.5	6.4
IV	10.8	9.1	14.0	7.3	11.4	8.3	10.6	12.5	11.8	9.8	9.6
1963: I	9.1	7.1	11.1	4.4	6.4	6.3	6.3	11.1	11.0	8.2	5.8
II	10.4	8.9	13.6	6.2	6.7	8.4	9.9	14.3	10.3	10.2	4.4
III	10.7	10.2	14.4	6.6	8.7	7.9	12.7	12.7	11.0	8.8	8.0
	Profits after taxes per dollar of sales—cents										
BASED ON 1957 SIC [1]											
1959: I	4.7	2.1	5.2	2.5	1.6	5.0	3.6	7.7	9.3	3.9	1.9
II	5.1	2.5	5.5	3.2	1.4	5.5	4.2	8.5	9.4	4.4	2.4
III	5.1	2.7	5.6	3.0	1.8	5.2	5.1	8.1	9.5	4.1	2.2
IV	4.8	2.5	5.2	3.3	1.4	5.2	2.9	7.2	9.9	3.7	2.4
1960: I	4.7	2.1	5.2	2.8	1.0	4.9	4.0	7.6	9.4	3.8	2.7
II	4.7	2.4	5.4	2.5	1.3	5.4	3.6	7.8	8.9	3.9	1.6
III	4.9	2.6	5.5	2.5	2.0	4.8	3.9	7.4	10.2	3.3	.9
IV	4.7	2.2	5.8	2.1	1.1	4.8	2.9	6.9	11.0	3.2	1.4
1961: I	4.2	1.9	5.3	1.2	.4	4.1	2.6	6.5	10.4	2.9	.9
II	4.6	2.4	5.7	1.8	.5	4.8	2.3	7.8	9.9	4.2	.7
III	4.8	2.6	5.9	2.5	1.8	4.3	3.7	7.4	9.8	3.8	1.2
IV	5.0	2.3	5.9	2.7	2.1	5.2	2.7	7.6	11.1	4.2	1.6
1962: I	4.4	1.9	5.4	2.2	1.3	4.4	2.6	7.2	9.5	3.7	1.6
II	4.6	2.3	5.5	2.5	1.4	4.9	3.6	7.6	8.8	4.1	1.4
III	4.8	2.7	5.8	2.4	1.9	4.5	3.9	7.3	9.5	3.4	1.6
IV	5.0	2.3	6.1	2.8	1.9	4.5	3.4	7.5	11.0	3.7	2.4
1963: I	4.4	1.9	5.3	1.8	1.2	3.7	2.2	6.8	10.2	3.4	1.5
II	4.9	2.3	5.8	2.4	1.2	4.7	3.4	8.0	10.0	3.9	1.2
III	5.0	2.7	6.1	2.5	1.5	4.4	4.5	7.4	10.6	3.5	2.1

[1] Standard Industrial Classification.

NOTE.—Data on a comparable basis are not available for earlier periods. For explanatory notes concerning compilation of the series, see *Quarterly Financial Reports for U.S. Manufacturing Corporations*, Federal Trade Commission and Securities and Exchange Commission.

Data for Alaska and Hawaii included for all periods.

Sources: Federal Trade Commission and Securities and Exchange Commission.

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TABLE C–65.—*Relation of profits before and after taxes to stockholders' equity and to sales, private manufacturing corporations, by asset size class, 1959–63*

Quarter	Asset size class (millions of dollars)											
	All asset sizes		Under 1		1 to 10		10 to 100		100 to 1,000		1,000 and over	
	Ratio of profits (annual rate) to stockholders' equity—percent											
	Before taxes	After taxes	Before taxes	After taxes	Before taxes	After taxes	Before taxes	After taxes	Before taxes	After taxes	Before taxes	After taxes
BASED ON 1957 SIC [1]												
1959: I	18.7	10.0	12.5	5.7	15.1	6.9	17.5	8.7	19.2	10.1	21.7	12.9
II	23.1	12.4	20.4	11.7	20.2	10.1	22.4	11.4	23.8	12.5	24.5	14.3
III	17.1	9.6	21.1	12.4	19.8	9.9	20.7	10.5	17.6	9.4	12.1	8.6
IV	16.8	9.6	8.8	3.3	14.6	7.0	19.0	10.0	18.4	10.4	15.9	10.7
1960: I	18.4	9.8	11.7	5.0	14.1	6.3	17.1	8.4	18.5	9.8	21.9	13.0
II	18.0	9.9	15.2	8.0	16.4	7.6	17.9	9.0	18.3	10.1	19.0	11.5
III	15.4	8.7	16.7	9.0	14.6	6.9	16.3	8.2	16.9	9.1	13.3	9.1
IV	14.8	8.4	5.0	.5	9.2	3.6	14.5	7.4	16.2	9.2	17.4	11.4
1961: I	12.6	6.8	6.3	.9	8.3	2.6	11.8	5.6	13.9	7.5	14.4	9.5
II	16.8	9.2	13.7	6.8	14.7	6.9	16.3	8.3	17.1	9.1	18.0	11.2
III	15.8	8.8	15.8	8.4	16.8	8.2	16.3	8.1	17.1	9.2	13.6	9.2
IV	18.5	10.5	12.5	6.3	16.1	7.7	17.3	8.9	18.3	10.3	21.4	13.5
1962: I	16.7	9.0	10.6	4.6	14.0	5.9	14.6	7.1	16.3	8.6	20.1	12.1
II	18.9	10.3	19.8	11.7	18.1	8.8	17.8	9.0	18.1	9.7	20.2	11.8
III	16.6	9.3	19.4	11.3	18.1	8.8	17.1	8.6	16.4	8.7	15.6	9.9
IV	18.1	10.5	10.6	5.4	15.1	7.4	17.0	8.9	17.5	9.9	21.5	13.8
1963: I	16.0	8.6	8.2	2.5	12.2	5.1	13.7	6.6	15.6	8.3	20.0	12.1
II	19.9	11.0	20.0	11.9	17.7	8.6	18.0	9.1	19.1	10.3	22.4	13.3
III	17.8	10.0	19.9	11.5	18.3	9.0	17.8	9.0	18.1	9.8	17.0	10.8
	Profits per dollar of sales—cents											
	Before taxes	After taxes	Before taxes	After taxes	Before taxes	After taxes	Before taxes	After taxes	Before taxes	After taxes	Before taxes	After taxes
BASED ON 1957 SIC [1]												
1959: I	8.9	4.7	2.8	1.3	5.4	2.5	8.4	4.2	9.6	5.0	15.2	9.0
II	10.2	5.5	4.2	2.4	6.6	3.3	9.9	5.0	10.9	5.7	16.4	9.6
III	8.2	4.6	4.3	2.5	6.7	3.4	9.5	4.8	8.8	4.7	10.2	7.3
IV	7.9	4.5	1.8	.7	4.9	2.4	8.7	4.5	9.1	5.1	12.2	8.2
1960: I	8.7	4.7	2.6	1.1	5.0	2.2	8.1	4.0	9.3	4.9	14.5	8.6
II	8.4	4.6	3.2	1.6	5.6	2.6	8.2	4.1	9.0	5.0	13.2	8.0
III	7.6	4.3	3.5	1.9	5.1	2.4	7.7	3.9	8.7	4.7	10.6	7.3
IV	7.1	4.0	1.1	.1	3.2	1.3	6.9	3.5	8.3	4.7	12.7	8.3
1961: I	6.5	3.5	1.4	.2	3.0	.9	6.0	2.8	7.4	4.0	11.6	7.7
II	8.0	4.4	2.9	1.5	4.8	2.3	7.6	3.9	8.4	4.5	13.6	8.5
III	7.7	4.3	3.4	1.8	5.5	2.7	7.7	3.8	8.5	4.6	11.4	7.7
IV	8.5	4.8	2.6	1.3	5.1	2.5	7.9	4.1	8.9	5.0	15.2	9.5
1962: I	8.0	4.3	2.3	1.0	4.7	2.0	7.0	3.4	8.0	4.3	14.2	8.5
II	8.6	4.7	4.1	2.4	5.6	2.7	8.0	4.0	8.6	4.6	14.0	8.2
III	7.9	4.4	4.1	2.4	5.7	2.8	7.8	3.9	8.1	4.3	12.0	7.6
IV	8.2	4.8	2.2	1.1	4.7	2.3	7.6	4.0	8.3	4.7	14.4	9.2
1963: I	7.7	4.2	1.8	.6	4.0	1.7	6.5	3.1	7.8	4.2	14.0	8.5
II	9.0	5.0	4.0	2.4	5.5	2.7	8.0	4.1	9.0	4.8	14.8	8.8
III	8.3	4.6	4.0	2.3	5.7	2.8	8.0	4.0	8.6	4.6	12.7	8.1

[1] Standard Industrial Classification.

NOTE.—Data on a comparable basis are not available for earlier periods. For explanatory notes concerning compilation of the series, see *Quarterly Financial Reports for U.S. Manufacturing Corporations*, Federal Trade Commission and Securities and Exchange Commission.
Data for Alaska and Hawaii included for all periods.

Sources: Federal Trade Commission and Securities and Exchange Commission.

TABLE C–66.—*Sources and uses of corporate funds, 1952–63* [1]

[Billions of dollars]

Source or use of funds	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963 [2]
Total uses	27.3	28.2	24.0	45.1	39.5	37.9	31.5	46.8	39.3	42.3	48.1	51.1
Plant and equipment outlays	22.4	23.9	22.4	24.2	29.9	32.7	26.4	27.7	30.8	29.6	32.0	33.5
Inventories (book value)	1.3	1.8	−1.6	6.7	7.6	2.1	−2.4	6.6	2.5	1.8	3.8	4.0
Customer net receivables [3]	3.1	.7	2.4	6.4	3.3	2.1	2.9	5.6	4.2	3.5	5.8	5.2
Cash and U.S. Government securities	.1	1.8	(4)	5.0	−4.3	−.3	2.7	2.9	−1.7	2.5	1.2	1.8
Other assets	.4	(4)	.8	2.8	3.0	1.3	1.9	4.1	3.5	4.9	5.3	6.6
Total sources	28.1	30.0	22.4	44.8	42.4	40.1	35.7	51.9	41.7	43.6	52.3	54.4
Internal sources	17.8	19.7	19.8	26.6	27.8	28.0	26.0	31.1	29.1	29.6	34.9	37.6
Retained profits and depletion allowances	7.4	7.9	6.3	10.9	10.5	8.9	5.7	9.5	6.2	5.6	7.0	8.2
Depreciation and amortization allowances	10.4	11.8	13.5	15.7	17.3	19.1	20.3	21.6	22.9	24.0	27.8	29.4
External sources	10.3	10.3	2.6	18.2	14.6	12.1	9.7	20.8	12.6	13.9	17.4	16.8
Federal income tax liability	−3.1	.6	−3.1	3.8	−1.7	−2.2	−2.5	2.1	−1.6	.6	.9	1.5
Other liabilities	2.4	2.2	.4	2.1	3.0	2.1	1.7	3.7	3.2	1.8	3.2	2.6
Bank loans and mortgage loans	3.1	.4	−.6	5.4	5.4	1.7	1.0	7.1	3.0	2.0	6.1	6.4
Net new issues	7.9	7.1	5.9	6.9	7.9	10.5	9.5	7.8	8.0	9.6	7.1	6.3
Discrepancy (uses less sources)	−.8	−1.8	1.6	.3	−2.9	−2.2	−4.2	−5.0	−2.4	−1.3	−4.1	−3.3

[1] Excludes banks and insurance companies.
[2] Preliminary estimates.
[3] Receivables are net of payables, which are therefore not shown separately.
[4] Less than $50 million.

Source: Department of Commerce based on Securities and Exchange Commission and other financial data.

TABLE C–67.—*Current assets and liabilities of United States corporations, 1939–63* [1]

[Billions of dollars]

End of year or quarter	Current assets							Current liabilities					Net working capital
	Total	Cash on hand and in banks	U.S. Government securities	Receivables from U.S. Government [2]	Other notes and accounts receivable	Inventories	Other current assets [3]	Total	Advances and prepayments, U.S. Government [2]	Other notes and accounts payable	Federal income tax liabilities	Other current liabilities	
1939	54.5	10.8	2.2	------	22.1	18.0	1.4	30.0	------	21.9	1.2	6.9	24.5
1940	60.3	13.1	2.0	0.1	23.9	19.8	1.5	32.8	0.6	22.6	2.5	7.1	27.5
1941	72.9	13.9	4.0	.6	27.4	25.6	1.4	40.7	.8	25.6	7.1	7.2	32.3
1942	83.6	17.6	10.1	4.0	23.3	27.3	1.3	47.3	2.0	24.0	12.6	8.7	36.3
1943	93.8	21.6	16.4	5.0	21.9	27.6	1.3	51.6	2.2	24.1	16.6	8.7	42.1
1944	97.2	21.6	20.9	4.7	21.8	26.8	1.4	51.7	1.8	25.0	15.5	9.4	45.6
1945	97.4	21.7	21.1	2.7	23.2	26.3	2.4	45.8	.9	24.8	10.4	9.7	51.6
1946	108.1	22.8	15.3	.7	30.0	37.6	1.7	51.9	.1	31.5	8.5	11.8	56.2
1947	123.6	25.0	14.1	38.3		44.6	1.6	61.5	37.6		10.7	13.2	62.1
1948	133.0	25.3	14.8	42.4		48.9	1.6	64.4	39.3		11.5	13.5	68.6
1949	133.1	26.5	16.8	43.0		45.3	1.4	60.7	37.5		9.3	14.0	72.4
1950	161.5	28.1	19.7	1.1	55.7	55.1	1.7	79.8	.4	47.9	16.7	14.9	81.6
1951	179.1	30.0	20.7	2.7	58.8	64.9	2.1	92.6	1.3	53.6	21.3	16.5	86.5
1952	186.2	30.8	19.9	2.8	64.6	65.8	2.4	96.1	2.3	57.0	18.1	18.7	90.1
1953	190.6	31.1	21.5	2.6	65.9	67.2	2.4	98.9	2.2	57.3	18.7	20.7	91.8
1954	194.6	33.4	19.2	2.4	71.2	65.3	3.1	99.7	2.4	59.3	15.5	22.5	94.9
1955	224.0	34.6	23.5	2.3	86.6	72.8	4.2	121.0	2.3	73.8	19.3	25.7	103.0
1956	237.9	34.8	19.1	2.6	95.1	80.4	5.9	130.5	2.4	81.5	17.6	29.0	107.4
1957	244.7	34.9	18.6	2.8	99.4	82.2	6.7	133.1	2.3	84.3	15.4	31.1	111.6
1958	255.3	37.4	18.8	2.8	106.9	81.9	7.5	136.6	1.7	88.7	12.9	33.3	118.7
1959	277.3	36.3	22.8	2.9	117.7	88.4	9.1	153.1	1.7	99.3	15.0	37.0	124.2
1960	289.0	37.2	20.1	3.1	126.1	91.8	10.6	160.4	1.8	105.0	13.5	40.1	128.6
1961	306.0	40.3	19.7	3.4	135.5	95.2	12.0	169.3	1.8	111.6	14.0	41.9	136.8
1962	325.9	41.0	20.1	3.6	146.5	100.9	13.7	181.9	2.0	119.8	14.9	45.1	144.0
1961: I	288.3	35.1	19.9	3.2	125.2	93.4	11.5	157.6	1.8	103.3	11.7	40.8	130.7
II	293.2	36.4	20.0	3.1	128.9	92.7	12.2	158.9	1.7	104.8	11.3	41.1	134.3
III	298.0	37.2	18.8	3.2	132.5	93.6	12.7	162.5	1.8	106.5	12.3	41.8	135.5
IV	306.0	40.3	19.7	3.4	135.5	95.2	12.0	169.3	1.8	111.6	14.0	41.9	136.8
1962: I	308.6	36.9	20.4	3.4	137.0	97.8	13.1	170.2	1.8	111.4	13.5	43.5	138.4
II	313.3	37.2	19.6	3.3	141.0	98.7	13.5	172.9	1.8	113.4	13.6	44.1	140.4
III	320.5	37.5	19.0	3.4	146.4	100.5	13.7	179.2	1.9	117.7	14.6	45.0	141.3
IV	325.9	41.0	20.1	3.6	146.5	100.9	13.7	181.9	2.0	119.8	14.9	45.1	144.0
1963: I	327.7	36.9	20.7	3.5	148.7	102.7	15.2	182.8	2.3	120.2	14.1	46.2	144.9
II	334.7	38.0	20.2	3.3	153.1	104.0	16.0	187.6	2.5	123.8	14.2	47.1	147.1
III	341.6	38.5	19.6	3.4	157.8	105.8	16.6	192.0	2.5	126.6	15.1	47.7	149.7

[1] All United States corporations, excluding banks, savings and loan associations, and insurance companies. Year-end data through 1960 are based on *Statistics of Income* (Treasury Department), covering virtually all corporations in the United States. *Statistics of Income* data may not be strictly comparable from year to year because of changes in the tax laws, basis for filing returns, and processing of data for compilation purposes. All other figures shown are estimates based on data compiled from many different sources, including data on corporations registered with the Securities and Exchange Commission. As more complete information becomes available, estimates are revised.

[2] Receivables from and payables to U.S. Government do not include amounts offset against each other on the corporation's books or amounts arising from subcontracting which are not directly due from or to the U.S. Government. Wherever possible, adjustments have been made to include U.S. Government advances offset against inventories on the corporation's books.

[3] Includes marketable securities other than U.S. Government.

Source: Securities and Exchange Commission.

TABLE C–68.—*State and municipal and corporate securities offered, 1934–63* [1]

[Millions of dollars]

Year or quarter	State and municipal securities offered for cash (principal amounts)	Corporate securities offered for cash [2]									
		Gross proceeds [3]				Proposed uses of net proceeds [4]					
							New money			Retirement of securities	Other purposes
		Total	Common stock	Preferred stock	Bonds and notes	Total	Total	Plant and equipment	Working capital		
1934	939	397	19	6	371	384	57	32	26	231	95
1935	1,232	2,332	22	86	2,224	2,266	208	111	96	1,865	193
1936	1,121	4,572	272	271	4,028	4,431	858	380	478	3,368	204
1937	908	2,310	285	406	1,618	2,239	991	574	417	1,100	148
1938	1,108	2,155	25	86	2,044	2,110	681	504	177	1,206	222
1939	1,128	2,164	87	98	1,980	2,115	325	170	155	1,695	95
1940	1,238	2,677	108	183	2,386	2,615	569	424	145	1,854	192
1941	956	2,667	110	167	2,390	2,623	868	661	207	1,583	172
1942	524	1,062	34	112	917	1,043	474	287	187	396	173
1943	435	1,170	56	124	990	1,147	308	141	167	739	100
1944	661	3,202	163	369	2,670	3,142	657	252	405	2,389	96
1945	795	6,011	397	758	4,855	5,902	1,080	638	442	4,555	267
1946	1,157	6,900	891	1,127	4,882	6,757	3,279	2,115	1,164	2,868	610
1947	2,324	6,577	779	762	5,036	6,466	4,591	3,409	1,182	1,352	524
1948	2,690	7,078	614	492	5,973	6,959	5,929	4,221	1,708	307	722
1949	2,907	6,052	736	425	4,890	5,959	4,606	3,724	882	401	952
1950	3,532	6,361	811	631	4,920	6,261	4,006	2,966	1,041	1,271	984
1951	3,189	7,741	1,212	838	5,691	7,607	6,531	5,110	1,421	486	589
1952	4,401	9,534	1,369	564	7,601	9,380	8,180	6,312	1,868	664	537
1953	5,558	8,898	1,326	489	7,083	8,755	7,960	5,647	2,313	260	535
1954	6,969	9,516	1,213	816	7,488	9,365	6,780	5,110	1,670	1,875	709
1955	5,977	10,240	2,185	635	7,420	10,049	7,957	5,333	2,624	1,227	864
1956	5,446	10,939	2,301	636	8,002	10,749	9,663	6,709	2,954	364	721
1957	6,958	12,884	2,516	411	9,957	12,661	11,784	9,040	2,744	214	663
1958	7,449	11,558	1,334	571	9,653	11,372	9,907	7,792	2,115	549	915
1959	7,681	9,748	2,027	531	7,190	9,527	8,578	6,084	2,494	135	814
1960	7,230	10,154	1,664	409	8,081	9,924	8,758	5,662	3,097	271	895
1961	8,360	13,147	3,273	449	9,425	12,874	10,829	7,539	3,290	895	1,150
1962	8,558	10,770	1,318	436	9,016	10,572	8,323	5,701	2,622	757	1,491
1963 [5]	10,055	12,221	1,025	334	10,862	12,047	8,987	5,319	3,668	1,537	1,524
1961: I	2,122	1,992	354	96	1,543	1,951	1,648	952	695	142	161
II	2,370	5,352	1,582	192	3,578	5,261	4,272	3,373	899	566	423
III	1,766	2,566	571	82	1,913	2,501	2,120	1,396	723	63	318
IV	2,101	3,237	765	80	2,392	3,161	2,790	1,818	972	123	248
1962: I	2,610	2,378	490	16	1,871	2,320	2,009	1,426	582	62	250
II	2,534	3,251	460	180	2,611	3,184	2,607	1,901	705	179	399
III	1,627	2,184	200	107	1,877	2,146	1,565	1,026	539	236	345
IV	1,788	2,957	168	132	2,657	2,921	2,143	1,347	796	280	498
1963: I	2,798	2,700	222	65	2,414	2,665	2,067	1,453	614	314	285
II	2,889	3,634	344	81	3,209	3,587	2,425	1,538	887	740	422
III	1,967	2,466	208	79	2,179	2,434	1,914	1,016	897	295	225
IV [5]	2,401	3,421	251	109	3,060	3,361	2,581	1,312	1,270	188	592

[1] These data cover substantially all new issues of State, municipal, and corporate securities offered for cash sale in the United States in amounts over $100,000 and with terms to maturity of more than 1 year.

[2] Excludes notes issued exclusively to commercial banks, intercorporate transactions, sales of investment company issues, and issues to be sold over an extended period, such as offerings under employee-purchase plans.

[3] Number of units multiplied by offering price.

[4] Net proceeds represents the amount received by the issuer after payment of compensation to distributors and other costs of flotation.

[5] Preliminary.

NOTE.—Data for Alaska and Hawaii included for all periods.

Sources: Securities and Exchange Commission, *The Commercial and Financial Chronicle*, and *The Bond Buyer*.

TABLE C–69.—*Common stock prices, earnings, and yields and stock market credit, 1939–63*

Year or month	Common stock prices index, 1957–59=100 (SEC) [1]	Standard and Poor's common stock data				Stock market credit			
		Price index [2]		Dividend yield [3] (percent)	Price/earnings ratio [4]	Customer credit (excluding U.S. Government securities)			Bank loans to brokers and dealers [7]
		Total	Industrial			Total	Net debit balances [5]	Bank loans to "others" [6]	
		1941–43=10				Millions of dollars			
1939	26.8	12.06	11.77	4.05	13.80	(8)	(8)	(8)	715
1940	25.3	11.02	10.69	5.59	10.24	(8)	(8)	(8)	584
1941	23.0	9.82	9.72	6.82	8.26	(8)	(8)	(8)	535
1942	20.1	8.67	8.78	7.24	8.80	(8)	(8)	(8)	850
1943	26.6	11.50	11.49	4.93	12.84	(8)	(8)	(8)	1,328
1944	29.0	12.47	12.34	4.86	13.66	(8)	(8)	353	2,137
1945	35.2	15.16	14.72	4.17	16.33	1,374	942	432	2,782
1946	40.1	17.08	16.48	3.85	17.69	976	473	[9] 503	[9] 1,471
1947	35.1	15.17	14.85	4.93	9.36	1,032	517	515	784
1948	35.6	15.53	15.34	5.54	6.90	968	499	469	1,331
1949	34.3	15.23	15.00	6.59	6.64	1,249	821	428	1,608
1950	41.4	18.40	18.33	6.57	6.63	1,798	1,237	561	1,742
1951	49.6	22.34	22.68	6.13	9.27	1,826	1,253	573	1,419
1952	52.3	24.50	24.78	5.80	10.47	1,980	1,332	[9] 648	[9] 2,002
1953	51.9	24.73	24.84	5.80	9.69	2,445	1,665	780	2,248
1954	61.7	29.69	30.25	4.95	11.25	3,436	2,388	1,048	2,688
1955	81.8	40.49	42.40	4.08	11.50	4,030	2,791	1,239	2,852
1956	92.6	46.62	49.80	4.09	14.05	3,984	2,823	1,161	2,214
1957	89.8	44.38	47.63	4.35	12.89	3,576	2,482	1,094	2,190
1958	93.2	46.24	49.36	3.97	16.64	4,537	3,285	[9] 1,252	[9] 2,569
1959	116.7	57.38	61.45	3.23	17.04	4,461	3,280	[9] 1,181	[9] 2,584
1960	113.9	55.85	59.43	3.47	17.08	4,415	3,222	1,193	2,614
1961	134.2	66.27	69.99	2.97	21.18	5,602	4,259	[9] 1,343	3,398
1962	127.1	62.38	65.54	3.37	16.73	5,494	4,125	1,369	4,352
1963	142.3	69.87	73.39	3.17	----------	7,202	5,475	1,727	4,822
1962: January	140.4	69.07	72.99	2.97	----------	5,464	4,111	1,353	2,340
February	142.8	70.22	74.22	2.95	----------	5,426	4,066	1,360	2,985
March	142.9	70.29	74.22	2.95	19.98	5,457	4,083	1,374	3,040
April	138.0	68.05	71.64	3.05	----------	5,491	4,079	1,412	3,174
May	128.3	62.99	66.32	3.32	----------	5,408	4,000	1,408	2,610
June	114.3	55.63	58.32	3.78	15.63	4,938	3,605	1,333	2,533
July	116.0	56.97	59.61	3.68	----------	4,876	3,562	1,314	2,044
August	119.5	58.52	61.29	3.57	----------	5,073	3,773	1,300	2,224
September	117.9	58.00	60.67	3.60	16.09	5,156	3,887	1,269	3,366
October	114.3	56.17	58.66	3.71	----------	5,165	3,864	1,301	3,382
November	122.7	60.04	62.90	3.50	----------	5,285	3,951	1,334	2,738
December	128.0	62.64	65.59	3.40	15.23	5,494	4,125	1,369	4,352
1963: January	132.6	65.06	68.00	3.31	----------	5,595	4,208	1,387	3,068
February	135.0	65.92	68.91	3.27	----------	5,717	4,332	1,385	3,856
March	133.7	65.67	68.71	3.28	18.18	5,754	4,331	1,423	3,376
April	140.7	68.76	72.17	3.15	----------	5,978	4,526	1,452	3,194
May	143.2	70.14	73.60	3.13	----------	6,229	4,737	1,492	3,364
June	142.5	70.11	73.61	3.16	17.52	6,420	4,898	1,522	4,068
July	140.7	69.07	72.45	3.20	----------	6,511	4,895	1,616	3,631
August	144.6	70.98	74.43	3.13	----------	6,660	5,034	1,626	3,331
September	148.2	72.85	76.63	3.06	18.20	6,971	5,316	1,655	4,530
October	148.7	73.03	77.09	3.05	----------	7,180	5,495	1,685	3,635
November	147.3	72.62	76.69	3.14	----------	7,298	5,586	1,712	4,050
December	151.1	74.17	78.38	3.14	----------	7,202	5,475	1,727	4,822

[1] Includes 300 common stocks: manufacturing, 193; transportation, 18; utilities, 34; trade, finance, and service, 45; and mining, 10; averages of weekly figures.

[2] Includes 500 common stocks, 425 are industrials; averages of daily figures.

[3] Aggregate cash dividends (based on latest known annual rate) divided by the aggregate monthly market value of the stocks in the group. Annual yields are averages of monthly data.

[4] Ratio of quarterly earnings (seasonally adjusted annual rate) to price index for last day in quarter. Annual ratios are averages of quarterly data.

[5] As reported by member firms of the New York Stock Exchange carrying margin accounts. Includes net debit balances of all customers (other than general partners in the reporting firm and member firms of national exchanges) whose combined accounts net to a debit. Balances secured by U.S. Government obligations are excluded. Data are for end of period.

[6] Loans by weekly reporting member banks to others than brokers and dealers for purchasing or carrying securities except U.S. Government obligations. From 1953 through June 1959, loans for purchasing or carrying U.S. Government securities were reported separately only by New York and Chicago banks. Accordingly, for that period any loans for purchasing or carrying such securities at other reporting banks are included. Series also revised beginning July 1946, March 1953, July 1958, and April 1961. Data are for last Wednesday of period. For details, see *Federal Reserve Bulletin*, June 1961.

[7] Loans by weekly reporting member banks for purchasing or carrying securities, including U.S. Government obligations. Series revised beginning July 1946, January 1952, July 1958, July 1959, and April 1961. Data are for last Wednesday of period. For details, see *Federal Reserve Bulletin*, June 1961.

[8] Not available.

Sources: Securities and Exchange Commission, Board of Governors of the Federal Reserve System, Standard & Poor's Corporation, Moody's Investors Service, and New York Stock Exchange.

TABLE C–70.—*Business population and business failures, 1929–63*

Year or month	Operating businesses and business turnover (thousands of firms) [1]			New business incorporations (number) [2]	Business failures [3] [4]						
						Number of failures			Amount of current liabilities (millions of dollars)		
							Liability size class			Liability size class	
	Operating businesses [3]	New businesses [2]	Discontinued businesses [2]		Business failure rate [5]	Total	Under $100,000	$100,000 and over	Total	Under $100,000	$100,000 and over
1929	3,029	(6)	(6)	(6)	103.9	22,909	22,165	744	483.3	261.5	221.8
1930	2,994	(6)	(6)	(6)	121.6	26,355	25,408	947	668.3	303.5	364.8
1931	2,916	(6)	(6)	(6)	133.4	28,285	27,230	1,055	736.3	354.2	382.2
1932	2,828	(6)	(6)	(6)	154.1	31,822	30,197	1,625	928.3	432.6	495.7
1933	2,782	(6)	(6)	(6)	[7] 100.3	[7] 19,859	[7] 18,880	[7] 979	[7] 457.5	[7] 215.5	[7] 242.0
1934	2,884	(6)	(6)	(6)	61.1	12,091	11,421	670	334.0	138.5	195.4
1935	2,992	(6)	(6)	(6)	61.7	12,244	11,691	553	310.6	135.5	175.1
1936	3,070	(6)	(6)	(6)	47.8	9,607	9,285	322	203.2	102.8	100.4
1937	3,136	(6)	(6)	(6)	45.9	9,490	9,203	287	183.3	101.9	81.4
1938	3,074	(6)	(6)	(6)	61.1	12,836	12,553	283	246.5	140.1	106.4
1939	3,222	(6)	(6)	(6)	[7] 69.6	14,768	[7] 14,541	[7] 227	[7] 182.5	[7] 132.9	[7] 49.7
1940	3,319	275	318	(6)	63.0	13,619	13,400	219	166.7	119.9	46.8
1941	3,276	290	271	(6)	54.5	11,848	11,685	163	136.1	100.7	35.4
1942	3,295	121	386	(6)	44.6	9,405	9,282	123	100.8	80.3	20.5
1943	3,030	146	337	(6)	16.4	3,221	3,155	66	45.3	30.2	15.1
1944	2,839	331	175	(6)	6.5	1,222	1,176	46	31.7	14.5	17.1
1945	2,995	423	176	(6)	4.2	809	759	50	30.2	11.4	18.8
1946	3,242	617	209	132,916	5.2	1,129	1,002	127	67.3	15.7	51.6
1947	3,651	461	239	112,638	14.3	3,474	3,103	371	204.6	63.7	140.9
1948	3,873	393	282	96,101	20.4	5,250	4,853	397	234.6	93.9	140.7
1949	3,984	331	306	85,491	34.4	9,246	8,708	538	308.1	161.4	146.7
1950	4,009	348	290	92,925	34.3	9,162	8,746	416	248.3	151.2	97.1
1951	4,067	327	276	83,649	30.7	8,058	7,626	432	259.5	131.6	128.0
1952	4,118	346	276	92,819	28.7	7,611	7,081	530	283.3	131.9	151.4
1953	4,188	352	299	102,545	33.2	8,862	8,075	787	394.2	167.5	226.6
1954	4,240	366	319	117,164	42.0	11,086	10,226	860	462.6	211.4	251.2
1955	4,287	408	314	139,651	41.6	10,969	10,113	856	449.4	206.4	243.0
1956	4,381	431	342	140,775	48.0	12,686	11,615	1,071	562.7	239.8	322.9
1957	4,471	398	335	136,697	51.7	13,739	12,547	1,192	615.3	267.1	348.2
1958	4,533	397	347	150,280	55.9	14,964	13,499	1,465	728.3	297.6	430.7
1959	4,583	422	346	[8] 193,067	51.8	14,053	12,707	1,346	692.8	278.9	413.9
1960	4,658	438	384	182,713	57.0	15,445	13,650	1,795	938.6	327.2	611.4
1961	4,713	431	389	181,535	64.4	17,075	15,006	2,069	1,090.1	370.1	720.0
1962	4,755	430	387	182,057	60.8	15,782	13,772	2,010	1,213.6	346.5	867.1
1963	4,797	------	------	[9] 185,739	56.3	14,374	12,192	2,182	1,352.6	321.0	1,031.6
1962: January	*4,770*	------	------	18,343	*62.9*	1,447	1,249	198	106.6	30.1	76.5
February	------	------	------	14,365	*61.1*	1,353	1,205	148	90.5	30.4	60.1
March	------	------	------	17,196	*59.4*	1,490	1,321	169	80.9	32.5	48.3
April	*4,780*	------	------	15,653	*65.0*	1,504	1,346	158	121.8	31.0	90.8
May	------	------	------	16,408	*58.7*	1,378	1,195	183	91.5	29.9	61.6
June	------	------	------	15,234	*57.3*	1,281	1,110	171	88.5	27.7	60.8
July	*4,790*	------	------	14,957	*58.3*	1,165	1,042	123	91.6	27.1	64.4
August	------	------	------	14,955	*62.5*	1,319	1,109	210	146.8	27.9	118.9
September	------	------	------	12,777	*62.2*	1,118	970	148	96.2	26.9	69.3
October	*4,800*	------	------	15,318	*66.3*	1,410	1,207	203	119.1	30.3	88.8
November	------	------	------	12,926	*59.4*	1,216	1,059	157	98.8	27.5	71.3
December	------	------	------	13,925	*56.0*	1,101	959	142	81.3	25.3	56.0
1963: January	*4,815*	------	------	17,348	*55.2*	1,258	1,001	257	161.0	25.5	135.4
February	------	------	------	14,012	*60.7*	1,304	1,109	195	94.7	29.6	65.2
March	------	------	------	16,259	*54.4*	1,296	1,107	189	100.5	28.8	71.7
April	*4,825*	------	------	16,294	*54.2*	1,287	1,116	171	100.8	29.5	71.3
May	------	------	------	16,812	*56.4*	1,303	1,062	241	118.3	28.0	90.3
June	------	------	------	15,016	*57.8*	1,211	1,042	169	86.2	27.6	58.5
July	*4,835*	------	------	15,893	*57.1*	1,155	984	171	120.5	25.8	94.7
August	------	------	------	15,197	*54.5*	1,135	982	153	65.2	26.9	38.3
September	------	------	------	13,753	*59.4*	1,051	905	146	85.9	23.9	62.0
October	*4,850*	------	------	16,741	*59.6*	1,262	1,056	206	91.8	27.5	64.3
November	------	------	------	12,904	*55.1*	1,115	970	145	262.1	24.6	237.5
December	------	------	------	[9] 15,510	*51.2*	998	858	140	68.4	23.1	45.3

[1] Excludes firms in the fields of agriculture and professional services. Includes self-employed person only if he has either an established place of business or at least one paid employee.

[2] Data through 1939 are averages of end-of-quarter estimates centered at June 30. Beginning 1940, data are for beginning of period. Quarterly data shown here are seasonally adjusted.

[3] Total for period.

[4] Commercial and industrial failures only. Excludes failures of banks and railroads and, beginning 1933, of real estate, insurance, holding, and financial companies, steamship lines, travel agencies, etc.

[5] Failure rate per 10,000 listed enterprises. Monthly data are seasonally adjusted.

[6] Not available.

[7] Series revised; not strictly comparable with earlier data.

[8] Includes data for Hawaii beginning 1959 and Alaska beginning 1960. (Data for 1958 comparable to 1959 are 150,781; data for 1960 comparable to 1959 are 182,374.)

[9] Preliminary.

Sources: Department of Commerce and Dun & Bradstreet, Inc.

TABLE C–71.—*Income from agriculture, 1929–63*

Year or quarter	Personal income received by total farm population			Income received from farming						
				Realized gross		Production expenses	Net to farm operators		Net income per farm, including net inventory change [4]	
	From all sources	From farm sources	From nonfarm sources [1]	Total [2]	Cash receipts from marketings		Excluding net inventory change	Including net inventory change [3]	Current prices	1963 prices [5]
	Billions of dollars								Dollars	
1929				13.9	11.3	7.6	6.3	6.1	943	1,813
1930				11.4	9.1	6.9	4.5	4.3	650	1,354
1931				8.4	6.4	5.5	2.9	3.3	506	1,234
1932				6.4	4.7	4.4	1.9	2.0	305	847
1933				7.1	5.3	4.3	2.8	2.6	382	1,032
1934	5.4	3.2	2.2	8.5	6.4	4.7	3.9	2.9	434	1,059
1935	7.7	5.4	2.3	9.7	7.1	5.1	4.6	5.3	778	1,898
1936	7.2	4.6	2.6	10.7	8.4	5.6	5.1	4.3	643	1,568
1937	9.0	6.3	2.7	11.3	8.9	6.1	5.2	6.0	911	2,119
1938	7.2	4.7	2.4	10.1	7.7	5.8	4.3	4.4	675	1,646
1939	7.4	4.8	2.6	10.6	7.9	6.2	4.4	4.5	697	1,742
1940	7.6	4.9	2.7	11.0	8.4	6.7	4.3	4.6	720	1,800
1941	10.1	6.9	3.2	13.8	11.1	7.7	6.2	6.6	1,044	2,428
1942	14.0	10.2	3.8	18.8	15.6	9.9	8.8	9.9	1,600	3,200
1943	16.3	12.2	4.1	23.4	19.6	11.5	11.9	11.8	1,942	3,468
1944	16.5	12.3	4.2	24.4	20.5	12.2	12.2	11.8	1,967	3,334
1945	17.1	12.9	4.2	25.8	21.7	12.9	12.8	12.4	2,080	3,355
1946	20.1	15.7	4.4	29.7	24.8	14.5	15.2	15.3	2,574	3,785
1947	21.0	16.0	5.0	34.4	29.6	17.0	17.3	15.5	2,648	3,310
1948	23.5	18.1	5.4	34.9	30.2	18.9	16.1	17.8	3,065	3,606
1949	19.0	13.5	5.6	31.8	27.8	18.0	13.8	12.9	2,259	2,755
1950	20.4	14.3	6.0	32.5	28.5	19.3	13.2	14.0	2,479	2,987
1951	22.8	16.5	6.3	37.3	33.0	22.2	15.2	16.3	3,009	3,343
1952	22.3	15.7	6.6	37.0	32.6	22.6	14.4	15.3	2,951	3,243
1953	20.0	13.8	6.3	35.3	31.1	21.4	13.9	13.3	2,664	2,960
1954	19.0	13.2	5.8	33.9	30.0	21.7	12.2	12.7	2,645	2,939
1955	18.3	12.2	6.1	33.3	29.6	21.9	11.5	11.8	2,529	2,810
1956	18.6	12.0	6.6	34.6	30.6	22.6	12.0	11.6	2,574	2,798
1957	18.8	12.2	6.6	34.4	29.8	23.4	11.0	11.8	2,695	2,837
1958	20.5	13.8	6.7	37.9	33.4	25.3	12.6	13.5	3,201	3,334
1959	19.0	11.8	7.1	37.5	33.5	26.2	11.3	11.4	2,775	2,861
1960	19.6	12.3	7.2	37.9	34.0	26.2	11.7	12.0	3,044	3,138
1961	20.1	13.0	7.0	39.6	34.9	27.1	12.5	12.8	3,359	3,428
1962	20.5	13.4	7.1	40.8	35.9	28.2	12.6	13.3	3,602	3,638
1963 [6]	19.8	13.0	6.8	41.1	36.2	28.8	12.3	12.8	3,575	3,575
	Seasonally adjusted annual rates									
1962: I				41.0	36.1	28.0	13.0	13.5	3,660	3,700
II				40.5	35.6	28.1	12.4	13.1	3,550	3,580
III				40.7	35.8	28.3	12.4	13.2	3,580	3,610
IV				41.0	36.2	28.4	12.6	13.4	3,630	3,670
1963: I [6]				41.3	36.4	28.6	12.7	13.5	3,770	3,770
II [6]				40.6	35.6	28.6	12.0	12.6	3,520	3,520
III [6]				41.1	36.1	28.9	12.2	12.7	3,550	3,550
IV [6]				41.4	36.7	29.1	12.3	12.6	3,520	3,520

[1] Includes all income received by farm residents from nonfarm sources such as wages and salaries from nonfarm employment, nonfarm business and professional income, rents from nonfarm real estate, dividends, interest, royalties, unemployment compensation and social security payments.

[2] Cash receipts from marketings, Government payments, and nonmoney income furnished by farms.

[3] Includes net change in inventory of crops and livestock valued at the average price for the year. Data prior to 1946 differ from farm proprietors' income shown in Tables C–11 and C–14 because of revisions by the Department of Agriculture not yet incorporated into the national income accounts of the Department of Commerce.

[4] Estimates of number of farms revised from 1951 according to new 1959 Census of Agriculture definition.

[5] Income in current prices divided by the index of prices paid by farmers for family living items on a 1963 base.

[6] Preliminary.

Source: Department of Agriculture.

TABLE C–72.—*Indexes of prices received and prices paid by farmers, and parity ratio, 1929–63*

[1957–59=100]

Year or month	Prices received by farmers											
		Crops							Livestock and products			
	All farm products [1]	All crops [1]	Food grains	Feed grains and hay		Cotton	Tobacco	Oil-bearing crops	All livestock and products [1]	Meat animals	Dairy products	Poultry and eggs
				Total	Feed grains							
1929	61	61	55	74	77	57	35	62	62	50	65	102
1930	52	52	44	67	68	40	29	48	52	43	55	81
1931	36	34	27	46	44	24	20	32	38	30	43	62
1932	27	26	21	31	28	19	18	19	28	20	33	51
1933	29	32	31	36	36	26	22	25	27	19	34	47
1934	37	44	43	60	60	39	32	45	32	22	40	56
1935	45	46	46	68	70	38	35	55	44	38	45	74
1936	47	49	51	65	68	38	33	52	46	38	49	73
1937	51	53	57	79	84	36	41	56	49	42	51	70
1938	40	36	35	45	45	27	36	42	43	37	45	69
1939	39	37	34	46	44	28	31	42	41	36	43	61
1940	42	41	40	54	54	32	28	45	42	35	47	62
1941	51	48	46	58	58	43	32	60	53	46	55	77
1942	66	65	57	72	73	60	51	80	66	60	63	96
1943	[3]80	84	70	96	97	64	66	88	77	66	[3]77	121
1944	[3]82	89	78	108	109	66	72	97	76	62	[3]86	112
1945	[3]86	91	81	106	104	69	74	100	82	[3]67	[3]89	126
1946	[3]98	102	95	127	131	91	78	114	94	[3]81	[3]104	127
1947	114	118	128	161	171	105	77	158	111	107	106	141
1948	119	114	118	162	170	104	78	153	122	117	117	153
1949	103	100	103	112	109	94	82	106	106	101	98	140
1950	107	104	106	122	123	108	83	120	108	110	97	118
1951	125	119	115	143	147	129	90	148	130	133	112	144
1952	119	120	116	147	150	119	89	129	119	115	118	130
1953	105	108	111	130	132	102	89	122	104	94	104	140
1954	102	108	110	128	130	105	91	133	97	92	96	113
1955	96	104	107	116	116	104	90	109	90	80	96	121
1956	95	105	106	115	116	103	93	111	88	76	99	112
1957	97	101	106	105	105	101	96	106	94	89	101	102
1958	104	100	98	97	97	97	100	98	106	109	99	108
1959	99	99	96	98	98	102	104	96	100	102	100	90
1960	98	99	96	95	93	97	103	93	98	96	101	101
1961	99	102	99	95	94	100	109	112	98	97	101	92
1962	101	103	107	97	95	104	109	109	99	101	98	92
1963 [2]	100	107	106	103	101	103	102	113	95	94	98	92
1962: January	101	101	103	96	93	99	111	109	100	99	104	96
February	101	102	104	96	93	95	112	111	100	99	103	99
March	101	106	105	96	94	99	112	110	99	99	100	93
April	100	105	106	98	95	104	112	111	96	99	94	89
May	100	107	109	100	98	109	112	111	94	99	91	82
June	99	105	109	99	98	108	112	111	94	99	90	81
July	99	103	107	98	98	108	111	110	97	101	93	85
August	101	102	107	95	94	105	105	107	100	104	97	91
September	103	104	107	97	96	107	108	104	103	106	101	97
October	101	102	107	96	94	105	107	104	102	102	103	96
November	101	100	109	93	90	103	105	107	101	101	104	96
December	101	100	109	96	94	100	104	108	100	100	102	97
1963: January	101	103	109	99	96	97	101	110	100	100	101	96
February	100	104	110	101	98	96	103	113	97	95	100	99
March	99	107	110	101	98	103	103	113	94	91	97	98
April	100	109	113	101	99	106	103	111	93	94	94	91
May	99	110	110	102	101	105	103	113	91	93	91	85
June	100	109	102	106	106	106	103	113	93	95	90	84
July	101	107	97	106	107	103	103	112	97	100	93	87
August	100	105	97	106	104	104	102	111	97	98	97	89
September	100	104	101	108	106	106	103	111	97	95	101	94
October	100	105	105	102	99	106	102	115	96	93	104	92
November	100	108	106	100	96	105	100	118	94	88	106	95
December	98	108	107	103	99	101	101	116	91	84	104	91

See footnotes at end of table.

TABLE C–72.—*Indexes of prices received and prices paid by farmers, and parity ratio, 1929–63*—Continued

[1957–59=100]

Year or month	Prices paid by farmers												Parity ratio[5]
	All items, interest, taxes, and wage rates (parity index)	Commodities and services							Interest[2]	Taxes[3]	Wage rates[4]	
		All items	Family living items	Production items								
				All production items[1]	Feed	Motor vehicles	Farm machinery	Fertilizer				
1929	55	55	54	56	68	36	43	85	120	58	32	92
1930	52	51	50	52	61	35	43	83	116	59	30	83
1931	44	44	43	43	43	35	42	75	111	58	24	67
1932	38	38	37	38	32	34	40	66	104	53	18	58
1933	37	38	38	38	37	34	39	61	92	46	15	64
1934	41	43	43	44	52	36	40	69	83	39	17	75
1935	42	45	43	46	53	37	41	68	76	37	18	88
1936	42	45	43	46	55	38	42	64	70	38	20	92
1937	45	48	45	50	62	39	43	67	66	38	22	93
1938	42	45	43	47	47	42	44	67	62	39	22	78
1939	42	44	42	46	47	40	43	66	60	39	22	77
1940	42	45	42	47	50	40	43	64	57	40	22	81
1941	45	48	45	50	54	42	43	64	55	39	26	93
1942	52	55	52	57	66	45	46	71	53	40	34	105
1943	58	61	58	63	78	47	48	76	47	39	45	113
1944	62	64	61	66	87	51	49	77	44	39	54	108
1945	65	66	64	67	86	53	49	79	42	40	62	109
1946	71	72	71	73	100	55	51	79	42	45	66	113
1947	82	85	83	85	118	63	58	88	43	50	72	115
1948	89	92	88	95	125	71	67	96	44	58	76	110
1949	86	88	85	91	103	78	76	98	46	62	74	100
1950	88	90	86	94	105	78	78	94	50	67	73	101
1951	97	100	94	104	118	83	83	100	55	70	81	107
1952	98	100	95	104	126	87	86	102	61	73	87	100
1953	95	96	94	97	114	86	87	103	66	77	88	92
1954	95	96	94	97	113	86	87	102	71	80	88	89
1955	94	95	94	96	106	87	87	102	76	83	89	84
1956	95	96	96	95	103	89	91	100	84	89	92	83
1957	98	98	99	98	101	96	96	100	92	94	96	82
1958	101	101	100	101	99	100	100	100	99	100	99	85
1959	102	101	101	101	100	104	104	100	109	106	105	81
1960	102	101	101	101	97	102	107	100	120	114	109	80
1961	103	101	102	101	98	101	110	100	130	123	110	80
1962	105	103	103	103	100	106	111	100	145	131	114	79
1963[7]	106	104	104	103	104	108	114	100	161	137	116	78
1962: January	104	102	102	102	99	105	------	------	135	131	*112*	80
February	104	103	103	102	99	------	------	------	135	131	*112*	80
March	105	103	103	103	99	106	110	------	135	131	*112*	80
April	105	103	103	103	99	------	------	100	135	131	*115*	79
May	105	103	103	103	99	105	------	------	135	131	*115*	79
June	105	103	103	102	99	106	111	------	135	131	*115*	78
July	104	103	103	102	99	105	------	------	135	131	*114*	79
August	104	103	103	102	99	------	------	------	135	131	*114*	80
September	105	103	103	103	100	105	112	100	135	131	*114*	81
October	105	103	103	103	100	105	------	------	135	131	*113*	80
November	105	103	103	103	100	108	------	------	135	131	*113*	79
December	106	104	103	104	102	108	112	------	135	131	*113*	79
1963: January	106	104	104	104	103	109	------	------	155	137	*114*	79
February	106	104	104	104	104	------	------	------	155	137	*114*	78
March	106	104	104	104	104	109	113	------	155	137	*114*	77
April	106	104	104	104	103	------	------	100	155	137	*117*	78
May	106	104	104	104	102	109	------	------	155	137	*117*	77
June	106	104	104	104	103	109	114	100	155	137	*117*	77
July	107	104	105	104	104	------	------	------	155	137	*117*	79
August	106	104	104	104	104	------	------	------	170	138	*117*	78
September	106	104	104	104	105	108	114	100	170	138	*117*	77
October	106	104	104	104	104	108	------	------	170	138	*117*	77
November	106	104	104	103	103	108	------	------	170	138	*117*	77
December	106	104	104	103	105	------	------	------	170	138	*117*	76

[1] Includes items not shown separately.
[2] Interest payable per acre on farm real estate debt.
[3] Farm real estate taxes payable per acre (levied in preceding year).
[4] Monthly data are seasonally adjusted.
[5] Percentage ratio of prices received for all farm products to parity index, on a 1910–14=100 base.
[6] Includes wartime subsidy payments.
[7] Preliminary.

Source: Department of Agriculture.

TABLE C–73.—*Farm production indexes, 1929–63*

[1957–59=100]

Year	Farm output [1]	Crops									Livestock and products			
		Total [2]	Feed grains	Hay and forage	Food grains	Vegetables	Fruits and nuts	Cotton	Tobacco	Oil crops	Total [3]	Meat animals	Dairy products	Poultry and eggs
1929	62	73	62	79	68	73	75	120	88	13	63	62	75	44
1930	61	69	56	66	74	74	73	113	95	14	64	63	76	45
1931	66	77	63	72	79	75	92	138	89	14	65	66	78	44
1932	64	73	73	74	63	76	75	105	58	13	66	67	79	44
1933	59	65	56	69	47	73	76	105	80	11	67	70	79	44
1934	51	54	33	64	45	80	71	78	63	13	61	59	78	41
1935	61	70	60	82	55	81	90	86	76	21	59	53	78	41
1936	55	59	38	66	54	75	70	101	68	16	63	60	79	44
1937	69	81	67	75	74	82	93	154	91	18	62	58	79	44
1938	67	76	65	81	77	81	84	97	80	22	65	63	81	45
1939	68	75	65	75	63	81	96	96	110	29	70	71	82	48
1940	70	78	66	86	69	83	93	102	84	34	71	72	84	49
1941	73	79	71	86	79	84	99	88	73	37	75	76	89	54
1942	82	89	81	93	83	89	98	105	81	56	84	87	92	62
1943	80	83	74	91	72	97	84	93	81	60	91	97	91	71
1944	83	88	78	90	88	92	98	100	113	50	86	88	92	71
1945	81	85	75	93	92	94	89	74	114	54	86	84	95	74
1946	84	89	82	87	95	105	106	71	134	52	83	82	94	69
1947	81	85	63	84	111	91	101	97	122	55	82	81	93	68
1948	88	97	91	84	107	97	92	122	115	67	80	79	90	67
1949	87	92	80	83	92	94	98	131	114	61	85	83	93	74
1950	86	89	81	89	86	96	98	82	117	71	88	89	93	78
1951	89	91	75	92	85	89	100	124	135	65	92	95	92	81
1952	92	95	79	90	109	90	97	124	130	63	92	95	92	82
1953	93	94	77	92	100	95	98	134	119	63	93	94	97	84
1954	93	93	81	92	88	93	99	111	130	71	96	98	98	87
1955	96	96	86	98	83	96	99	120	127	78	99	103	99	86
1956	97	95	85	94	87	102	103	108	126	92	99	100	101	94
1957	95	93	93	101	82	98	94	89	96	91	97	96	101	95
1958	102	104	101	102	121	102	102	93	100	111	99	98	100	101
1959	103	103	106	97	97	100	104	118	104	98	104	106	99	104
1960	106	108	109	103	115	103	98	116	112	105	102	103	101	104
1961	107	107	99	102	106	110	109	116	119	122	106	106	103	112
1962	108	107	101	107	98	109	98	120	134	122	107	108	104	111
1963 [4]	112	112	110	105	102	109	101	126	131	129	109	111	103	114

[1] Farm output measures the annual volume of farm production available for eventual human use through sales from farms or consumption in farm households. Total excludes production of feed for horses and mules.
[2] Includes production of feed for horses and mules and certain items not shown separately.
[3] Includes certain items not shown separately.
[4] Preliminary.

Source: Department of Agriculture.

TABLE C–74.—*Selected measures of farm resources and inputs, 1929–63*

Year	Crops harvested (millions of acres)[1]		Livestock breeding units (1957–59=100)[2]	Man-hours of farm work (billions)	Index numbers of inputs (1957–59=100)						
	Total	Exclusive of use for feed for horses and mules			Total	Farm labor	Farm real estate[3]	Mechanical power and machinery	Fertilizer and lime	Feed, seed, and livestock purchases[4]	Miscellaneous
1929	365	298	92	23.2	98	218	92	38	21	27	76
1930	369	304	92	22.9	97	216	91	40	21	26	76
1931	365	303	93	23.4	96	220	89	38	16	23	78
1932	371	311	95	22.6	93	213	86	35	11	24	79
1933	340	281	98	22.6	91	212	87	32	12	24	76
1934	304	247	98	20.2	86	190	86	32	14	24	69
1935	345	289	86	21.1	88	198	88	33	17	23	66
1936	323	269	90	20.4	89	192	89	35	20	31	68
1937	347	295	87	22.1	94	208	90	38	24	29	68
1938	349	301	87	20.6	91	193	91	40	23	30	70
1939	331	286	93	20.7	94	194	92	40	24	37	72
1940	341	298	95	20.5	97	192	92	42	28	45	73
1941	344	304	94	20.0	97	188	92	44	30	46	74
1942	348	309	104	20.6	100	194	91	48	34	57	75
1943	357	320	117	20.3	101	191	89	50	38	63	76
1944	362	326	114	20.2	101	190	88	51	43	64	76
1945	354	322	109	18.8	99	177	88	54	45	72	76
1946	352	323	107	18.1	99	170	91	58	53	69	77
1947	355	329	104	17.2	99	162	92	64	56	73	78
1948	356	332	98	16.8	100	158	95	72	57	72	74
1949	360	338	99	16.2	101	152	95	80	61	69	82
1950	345	326	102	15.1	101	142	97	86	68	72	85
1951	344	326	103	15.2	104	143	98	92	73	80	88
1952	349	334	103	14.5	103	136	99	96	80	81	88
1953	348	335	100	14.0	103	131	99	97	83	80	91
1954	346	335	104	13.3	102	125	100	98	88	82	91
1955	340	330	106	12.8	102	120	100	99	90	86	94
1956	324	315	104	12.0	101	113	99	99	91	91	98
1957	324	316	101	11.1	99	104	100	100	94	93	95
1958	324	317	99	10.5	99	99	100	99	97	101	100
1959	324	318	100	10.3	102	97	100	101	109	106	105
1960	324	319	97	9.8	101	92	100	100	110	109	106
1961	304	300	98	9.5	101	89	100	99	114	116	109
1962[5]	295	291	99	9.1	101	85	100	96	123	120	111
1963[5]	300	296	101	8.9	102	83	101	99	132	124	115

[1] Acreage harvested (excluding duplication) plus acreages in fruits, tree nuts, and farm gardens.
[2] Animal units of breeding livestock, excluding horses and mules.
[3] Includes buildings and improvements on land.
[4] Nonfarm inputs associated with farmers' purchases.
[5] Preliminary.

Source: Department of Agriculture.

TABLE C–75.—*Farm population, employment, and productivity, 1929–63*

Year	Farm population (April 1) [1]		Farm employment (thousands) [2]			Farm output				Crop production per acre [4]	Livestock production per breeding unit
	Number (thousands)	As percent of total population [3]	Total	Family workers	Hired workers	Per unit of total input	Per man-hour				
							Total	Crops	Livestock		
						Index, 1957–59=100					
1929	30,580	25.1	12,763	9,360	3,403	63	28	28	48	69	68
1930	30,529	24.8	12,497	9,307	3,190	63	28	27	47	64	70
1931	30,845	24.8	12,745	9,642	3,103	69	30	30	47	72	70
1932	31,388	25.1	12,816	9,922	2,894	69	30	30	47	68	69
1933	32,393	25.8	12,739	9,874	2,865	65	28	27	46	61	68
1934	32,305	25.6	12,627	9,765	2,862	59	27	27	43	51	62
1935	32,161	25.3	12,733	9,855	2,878	59	31	31	44	66	69
1936	31,737	24.8	12,331	9,350	2,981	62	29	28	46	56	70
1937	31,266	24.3	11,978	9,054	2,924	73	33	33	46	76	71
1938	30,980	23.9	11,622	8,815	2,807	74	35	35	48	73	75
1939	30,840	23.6	11,338	8,611	2,727	72	35	34	50	74	75
1940	30,547	23.1	10,979	8,300	2,679	72	36	37	50	76	75
1941	30,118	22.6	10,669	8,017	2,652	75	39	39	51	77	80
1942	28,914	21.4	10,504	7,949	2,555	82	42	43	56	86	81
1943	26,186	19.2	10,446	8,010	2,436	79	42	41	58	78	78
1944	24,815	17.9	10,219	7,988	2,231	82	44	44	56	83	75
1945	24,420	17.5	10,000	7,881	2,119	82	46	46	58	82	79
1946	25,403	18.0	10,295	8,106	2,189	85	49	50	59	86	78
1947	25,829	17.9	10,382	8,115	2,267	82	50	50	61	82	79
1948	24,383	16.6	10,363	8,026	2,337	88	56	57	62	92	82
1949	24,194	16.2	9,964	7,712	2,252	86	57	57	66	85	86
1950	23,048	15.2	9,926	7,597	2,329	85	61	63	68	84	86
1951	21,890	14.2	9,546	7,310	2,236	86	62	61	72	85	89
1952	21,748	13.8	9,149	7,005	2,144	89	68	67	74	90	89
1953	19,874	12.4	8,864	6,775	2,089	90	71	69	76	89	93
1954	19,019	11.7	8,651	6,570	2,081	91	74	73	80	88	92
1955	19,078	11.5	8,381	6,345	2,036	94	80	77	85	91	93
1956	18,712	11.1	7,852	5,900	1,952	96	86	83	89	92	95
1957	17,656	10.3	7,600	5,660	1,940	96	91	90	92	93	95
1958	17,128	9.8	7,503	5,521	1,982	103	103	105	100	105	100
1959	16,592	9.4	7,342	5,390	1,952	101	106	105	108	102	104
1960	15,635	8.7	7,057	5,172	1,885	105	115	114	113	109	105
1961	14,803	8.1	6,919	5,029	1,890	106	120	119	120	113	108
1962 [5]	14,313	7.7	6,700	4,873	1,827	107	127	124	127	116	108
1963 [5]	13,400	7.1	6,680	4,809	1,871	110	135	132	133	119	108

[1] Farm population as defined by Department of Agriculture and Department of Commerce, i.e., civilian population living on farms, regardless of occupation.

[2] Total population of United States as of July 1 includes armed forces abroad and Alaska and Hawaii after they achieved statehood.

[3] Includes persons doing farm work on all farms. These data, published by the Department of Agriculture, Statistical Reporting Service, differ from those on agricultural employment by the Department of Labor (see Table C–19) because of differences in the method of approach, in concepts of employment, and in time of month for which the data are collected. For further explanation, see monthly report on *Farm Labor*, September 10, 1958.

[4] Computed from variable weights for individual crops produced each year.

[5] Preliminary.

Sources: Department of Agriculture and Department of Commerce.

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TABLE C–76.—*Comparative balance sheet of agriculture, 1929–64*

[Billions of dollars]

Beginning of year	Assets									Claims			
			Other physical assets				Financial assets						
	Total	Real estate	Livestock	Machinery and motor vehicles	Crops [1]	Household furnishings and equipment [2]	Deposits and currency	U.S. savings bonds	Investment in cooperatives	Total	Real estate debt	Other debt	Proprietors' equities
1929	(3)	48.0	6.6	3.2	(3)	(3)	(3)	(3)	(3)	(3)	9.8	(3)	(3)
1930	68.5	47.9	6.5	3.4	2.5	4.0	3.6	(3)	0.6	68.5	9.6	5.0	53.9
1931	(3)	43.7	4.9	3.3	(3)	(3)	(3)	(3)	(3)	(3)	9.4	(3)	(3)
1932	(3)	37.2	3.6	3.0	(3)	(3)	(3)	(3)	(3)	(3)	9.1	(3)	(3)
1933	(3)	30.8	3.0	2.5	(3)	(3)	(3)	(3)	(3)	(3)	8.5	(3)	(3)
1934	(3)	32.2	3.2	2.2	(3)	(3)	(3)	(3)	(3)	(3)	7.7	(3)	(3)
1935	(3)	33.3	3.5	2.2	(3)	(3)	(3)	(3)	(3)	(3)	7.6	(3)	(3)
1936	(3)	34.3	5.2	2.4	(3)	(3)	(3)	(3)	(3)	(3)	7.4	(3)	(3)
1937	(3)	35.2	5.1	2.6	(3)	(3)	(3)	(3)	(3)	(3)	7.2	(3)	(3)
1938	(3)	35.2	5.0	3.0	(3)	(3)	(3)	(3)	(3)	(3)	7.0	(3)	(3)
1939	(3)	34.1	5.1	3.2	(3)	(3)	(3)	(3)	(3)	(3)	6.8	(3)	(3)
1940	53.0	33.6	5.1	3.1	2.7	4.3	3.2	0.2	.8	53.0	6.6	3.4	43.0
1941	55.0	34.4	5.3	3.3	3.0	4.2	3.5	.4	.9	55.0	6.5	3.9	44.6
1942	62.9	37.5	7.1	4.0	3.8	4.9	4.2	.5	.9	62.9	6.4	4.1	52.4
1943	73.7	41.6	9.6	4.9	5.1	5.0	5.4	1.1	1.0	73.7	6.0	4.0	63.7
1944	84.5	48.2	9.7	5.3	6.1	5.3	6.6	2.2	1.1	84.5	5.4	3.5	75.6
1945	94.0	53.9	9.0	6.3	6.7	5.6	7.9	3.4	1.2	94.0	4.9	3.4	85.7
1946	103.3	61.0	9.7	5.2	6.3	6.1	9.4	4.2	1.4	103.3	4.8	3.2	95.3
1947	116.2	68.5	11.9	5.1	7.1	7.7	10.2	4.2	1.5	116.2	4.9	3.6	107.7
1948	127.5	73.7	13.3	7.0	9.0	8.5	9.9	4.4	1.7	127.5	5.1	4.2	118.2
1949	134.2	76.6	14.4	9.4	8.6	9.1	9.6	4.6	1.9	134.2	5.3	6.1	122.8
1950	131.6	75.3	12.9	11.3	7.6	8.6	9.1	4.7	2.1	131.6	5.6	6.9	119.1
1951	150.4	86.6	17.1	13.0	7.9	9.7	9.1	4.7	2.3	150.4	6.1	7.0	137.3
1952	165.5	95.1	19.5	15.2	8.8	10.3	9.4	4.7	2.5	165.5	6.7	7.9	150.9
1953	162.5	96.5	14.8	15.6	9.0	9.9	9.4	4.6	2.7	162.5	7.2	8.8	146.5
1954	159.1	95.0	11.7	16.3	9.2	9.9	9.4	4.7	2.9	159.1	7.7	9.3	142.1
1955	162.7	98.2	11.2	16.2	9.6	10.0	9.4	5.0	3.1	162.7	8.2	9.5	145.0
1956	166.8	102.9	10.6	16.5	8.3	10.5	9.5	5.2	3.3	166.8	9.0	9.8	148.0
1957	174.7	110.4	11.0	17.1	8.3	10.0	9.4	5.1	3.4	174.7	9.8	9.6	155.3
1958	182.5	115.4	13.9	17.0	7.6	9.9	9.5	5.1	3.6	182.5	10.4	9.7	162.4
1959	198.7	124.4	17.7	18.5	9.3	9.8	10.0	5.2	3.8	198.7	11.1	12.0	175.6
1960	199.5	129.9	15.6	18.6	7.8	9.6	9.2	4.7	4.1	199.5	12.1	11.8	175.6
1961	199.6	131.4	15.5	18.2	8.0	8.9	8.7	4.6	4.3	199.6	12.8	12.4	174.4
1962	208.0	137.4	16.4	18.6	8.7	9.1	8.8	4.5	4.5	208.0	13.9	13.5	180.6
1963	216.5	143.6	17.2	19.3	9.1	8.9	9.2	4.4	4.8	216.5	15.2	14.8	186.5
1964 [4]	226.2	152.0	(3)	(3)	(3)	(3)	(3)	(3)	(3)	226.2	16.7	16.1	193.4

[1] Includes all crops held on farms for whatever purpose and crops held off farms as security for Commodity Credit Corporation loans. The latter on January 1, 1963, totaled $1,129 million.

[2] Revised to reflect farm population estimates based on definition of a farm in 1959 Census of Agriculture. For further details of revision, see *Agricultural Information Bulletin No. 270.*

[3] Not available.

[4] Preliminary.

Source: Department of Agriculture.

TABLE C–77.—*United States balance of payments, 1947–63*

[Millions of dollars]

Year or quarter	Total	Exports of goods and service					Imports of goods and services				Balance on goods and services
		Merchandise [1]	Military sales	Income on investments		Other services	Total	Merchandise [1]	Military expenditures	Other services	
				Private	Government						
1947	19,737	16,015	(7)	1,036	66	2,620	8,208	5,979	455	1,774	11,529
1948	16,789	13,193	(7)	1,238	102	2,256	10,349	7,563	799	1,987	6,440
1949	15,770	12,149	(7)	1,297	98	2,226	9,621	6,879	621	2,121	6,149
1950	13,807	10,117	(7)	1,484	109	2,097	12,028	9,108	576	2,344	1,779
1951	18,744	14,123	(7)	1,684	198	2,739	15,073	11,202	1,270	2,601	3,671
1952	17,992	13,319	(7)	1,624	204	2,845	15,766	10,838	2,054	2,874	2,226
1953	16,947	12,281	192	1,658	252	2,564	16,561	10,990	2,615	2,956	386
1954	17,759	12,799	182	1,955	272	2,551	15,931	10,354	2,642	2,935	1,828
1955	19,804	14,280	200	2,170	274	2,880	17,795	11,527	2,901	3,367	2,009
1956	23,595	17,379	161	2,468	194	3,393	19,628	12,804	2,949	3,875	3,967
1957	26,481	19,390	375	2,612	205	3,899	20,752	13,291	3,216	4,245	5,729
1958	23,067	16,264	300	2,538	307	3,658	20,861	12,952	3,435	4,474	2,206
1959	23,476	16,282	302	2,694	349	3,849	23,342	15,310	3,107	4,925	134
1960	26,974	19,459	335	2,873	349	3,958	23,205	14,723	3,048	5,434	3,769
1961	28,311	19,913	402	3,464	380	4,152	22,867	14,497	2,934	5,436	5,444
1962	29,790	20,479	660	3,850	472	4,329	24,964	16,145	3,028	5,791	4,826
1963 [8]	31,106	21,357	747	4,040	499	4,463	25,831	16,768	2,907	6,156	5,275
	Seasonally adjusted annual rates										
1961: I	28,352	20,200	352	3,432	380	3,988	21,908	13,544	3,092	5,272	6,444
II	27,372	19,020	448	3,324	480	4,100	22,024	13,616	3,056	5,352	5,348
III	28,428	19,948	408	3,616	280	4,176	23,484	15,304	2,720	5,460	4,944
IV	29,092	20,484	400	3,484	380	4,344	24,052	15,524	2,868	5,660	5,040
1962: I	28,824	20,088	452	3,616	436	4,232	24,476	15,768	3,016	5,692	4,348
II	30,440	21,048	760	3,760	576	4,296	24,888	16,120	2,992	5,776	5,552
III	30,200	21,080	564	3,784	420	4,352	25,128	16,508	2,928	5,692	5,072
IV	29,696	19,700	864	4,240	456	4,436	25,364	16,184	3,176	6,004	4,332
1963: I	29,788	19,992	724	4,252	496	4,324	25,028	16,008	2,992	6,028	4,760
II	31,564	21,924	812	3,856	500	4,472	25,740	16,680	2,900	6,160	5,824
III [10]	31,964	22,156	704	4,012	500	4,592	26,724	17,616	2,828	6,280	5,240

See footnotes at end of table.

TABLE C–77.—*United States balance of payments, 1947–63*—Continued

[Millions of dollars]

Year or quarter	Remittances and pensions	Government grants and capital		U.S. private capital, net			Foreign capital [2]	Unrecorded transactions	Over-all balance (surplus or deficit (−))				
		Grants and capital outflow	Repayments on U.S. loans	Direct investments	Long-term portfolio	Short-term			Total [3]	Total	Gold and convertible currencies	Liquid liabilities [4]	
												To monetary authorities and institutions [5]	To other foreign holders [6]
1947	−715	−6,415	294	−749	−49	−189	−75	936	4,567	4,567	2,850	1,717	
1948	−617	−5,361	443	−721	−69	−116	−173	1,179	1,005	1,005	1,530	−525	
1949	−630	−5,854	205	−660	−80	187	83	775	175	175	164	11	
1950	−523	−3,935	295	−621	−495	−149	90	−21	−3,580	−3,580	−1,743	−1,837	
1951	−457	−3,496	305	−508	−437	−103	243	477	−305	−305	53	−358	
1952	−545	−2,809	429	−852	−214	−94	212	601	−1,046	−1,046	379	−1,425	
1953	−617	−2,542	487	−735	185	167	178	339	−2,152	−2,152	−1,161	−991	
1954	−615	−2,061	507	−667	−320	−635	240	173	−1,550	−1,550	−298	−1,252	
1955	−585	−2,627	416	−823	−241	−191	394	503	−1,145	−1,145	−41	−1,104	
1956	−665	−2,841	479	−1,951	−603	−517	653	543	−935	−935	306	−1,241	
1957	−702	−3,233	659	−2,442	−859	−276	487	1,157	520	520	798	−278	
1958	−722	−3,131	544	−1,181	−1,444	−311	22	488	−3,529	−3,529	−2,275	−1,254	
1959	−791	−3,040	1,054	−1,372	−926	−77	863	412	−3,743	−3,743	−731	−3,012	
1960	−672	−3,405	636	−1,694	−850	−1,348	366	−683	−3,881	−3,881	−1,702	−1,890	−289
1961	−705	−4,056	1,274	−1,598	−1,011	−1,541	728	−905	−2,370	−2,370	−741	−546	−1,083
1962	−736	−4,281	1,283	−1,557	−1,209	−507	1,020	−1,025	−2,186	−2,186	−907	−1,079	−200
1963 [9]	−819	−4,503	1,048	−1,687	−1,889	−677	524	−419	−3,147	(9)	(9)	(9)	(9)
	Seasonally adjusted annual rates									Quarterly totals, unadjusted			
1961:													
I	−748	−3,940	512	−1,832	−376	−1,888	848	−908	−1,888	−331	−346	−69	84
II	−684	−3,424	3,404	−1,376	−876	−1,756	1,048	−1,560	124	73	331	307	−565
III	−692	−4,116	396	−1,596	−936	−844	164	60	−2,620	−912	−270	−417	−225
IV	−696	−4,744	784	−1,588	−1,856	−1,676	852	−1,212	−5,096	−1,200	−456	−367	−377
1962:													
I	−764	−4,300	620	−796	−1,428	−1,220	1,308	−108	−2,340	−472	−189	416	−699
II	−728	−4,312	948	−2,024	−1,316	4	216	−148	−1,808	−323	207	−506	−24
III	−704	−4,180	2,404	−1,436	−752	−656	704	−1,876	−1,424	−693	−550	−601	458
IV	−748	−4,332	1,160	−1,972	−1,340	−156	1,852	−1,968	−3,172	−698	−375	−388	65
1963:													
I	−348	−4,232	704	−2,004	−2,048	348	348	−488	−3,460	−689	−78	−217	−394
II	−836	−5,368	760	−1,952	−2,464	−2,492	1,004	568	−4,956	−1,173	−122	−909	−142
III [10]	−772	−3,908	1,680	−1,104	−1,156	112	220	−1,336	−1,024	−593	−167	−382	−44

[1] Adjusted from customs data for differences in timing and coverage.
[2] Other than liquid funds.
[3] Equals changes in U.S. gold and convertible currencies and liquid liabilities to foreigners.
[4] Minus indicates increase in liabilities.
[5] To International Monetary Fund (IMF) and foreign central banks and governments.
[6] To foreign commercial banks and other international and regional institutions not listed in footnote 5 and to other foreigners.
[7] Not reported separately.
[8] Average of the first three quarters based on seasonally adjusted annual rates
[9] Not available.
[10] Preliminary.

NOTE.—Data exclude military aid and U.S. subscriptions to IMF.

Source: Department of Commerce.

TABLE C–78.—*Major U.S. Government foreign assistance, by type and by area, total postwar period and fiscal years 1959–63*

[Fiscal years, billions of dollars]

Fiscal year	Total	Western Europe (excluding Greece and Turkey)	Near East (including Greece and Turkey) and South Asia	Other Africa	Far East and Pacific	American Republics	International organizations and unspecified areas
Total, net							
Total postwar [1]	94.7	39.6	16.3	1.5	23.0	5.1	9.1
1959	6.0	.7	1.5	.1	1.5	.6	1.6
1960	4.2	.4	1.5	.2	1.5	.3	.3
1961	4.0	−.1	1.6	.2	1.5	.4	.4
1962	5.2	.4	1.6	.4	1.5	1.0	.4
1963	4.9	−.1	2.1	.3	1.5	.7	.4
Investment in five international financial institutions [2]							
Total postwar [1]	5.2						5.2
1959	1.4						1.4
1960	.1						.1
1961	.1						.1
1962	.2						.2
1963	.1						.1
Under assistance programs, net							
Total postwar [1]	89.5	39.6	16.3	1.5	23.0	5.1	3.9
1959	4.7	.7	1.5	.1	1.5	.6	.2
1960	4.1	.4	1.5	.2	1.5	.3	.2
1961	3.9	−.1	1.6	.2	1.5	.4	.3
1962	5.1	.4	1.6	.4	1.5	1.0	.2
1963	4.8	−.1	2.1	.3	1.5	.7	.3
Net grants of military supplies and services							
Total postwar [1]	32.1	15.5	5.2	.1	10.1	.8	.4
1959	2.2	.7	.5	[3]	.8	.1	[3]
1960	2.0	.8	.4	[3]	.7	.1	[3]
1961	1.7	.6	.3	[3]	.7	.1	[3]
1962	1.6	.3	.3	[3]	.8	.1	[3]
1963	1.7	.5	.4	[3]	.7	.1	[3]
Other aid, net							
Total postwar [1]	57.4	24.1	11.1	1.4	12.9	4.3	3.6
1959	2.4	[3]	.9	.1	.7	.6	.2
1960	2.1	−.3	1.1	.2	.7	.2	.2
1961	2.2	−.6	1.3	.2	.8	.3	.3
1962	3.4	[3]	1.3	.3	.7	.9	.2
1963	3.0	−.6	1.6	.3	.8	.6	.3
Net grants (less conversions)							
Total postwar [1]	39.1	17.2	6.1	.9	11.0	1.2	2.7
1959	1.6	.1	.5	.1	.7	.1	.1
1960	1.6	.2	.4	.1	.7	.1	.1
1961	1.8	.1	.6	.2	.7	.1	.2
1962	1.9	.1	.7	.3	.6	.1	.2
1963	1.4	[3]	.6	.3	.1	.2	.2
Net credits (including conversions)							
Total postwar [1]	15.0	6.4	3.4	.4	1.6	2.8	.4
1959	.7	−.1	.2	[3]	.1	.5	[3]
1960	.1	−.4	.3	[3]	[3]	.1	[3]
1961	[3]	−.7	.4	[3]	.1	.2	[3]
1962	1.4	−.1	.6	.1	.1	.6	[3]
1963	1.4	−.7	1.0	.1	.6	.4	.1
Other assistance (through net accumulation of foreign currency claims) [4]							
Total postwar [1]	3.3	.5	1.6	.1	.4	.3	.4
1959	.2	[3]	.2	[3]	[3]	[3]	.1
1960	.4	−.1	.3	[3]	[3]	.1	.1
1961	.4	[3]	.3	[3]	[3]	[3]	.1
1962	.2	[3]	[3]	[3]	[3]	.1	.1
1963	.2	[3]	[3]	[3]	.1	.1	[3]

[1] Fiscal years 1946–63.

[2] Inter-American Development Bank, International Bank for Reconstruction and Development, International Development Association, International Finance Corporation, and International Monetary Fund.

[3] Less than $50 million.

[4] Other assistance (net) represents the transfer of United States farm products in exchange for foreign currencies, less the U.S. Government's disbursements of the currencies as grants, credits, or for purchases. Also includes the foreign currency claims acquired by the Government as principal and interest collections; since enactment of Public Law 87–128, they are available for the same purpose as farm sales proceeds.

Source: Department of Commerce.

TABLE C–79.—*United States merchandise exports and imports, by economic category, 1949 and 1958–63*

[Millions of dollars]

Category	1949	1958	1959	1960	1961	1962	January–June	
							1962	1963
Domestic exports: Total [1]	11,789	16,202	16,211	19,401	19,907	20,632	10,560	10,707
Agricultural	3,578	3,854	3,955	4,831	5,024	5,031	2,572	2,623
Nonagricultural	8,211	12,348	12,256	14,570	14,883	15,601	7,988	8,084
Food and beverages	2,302	2,549	2,796	3,103	3,346	3,692	1,921	1,973
Agricultural foodstuffs	2,254	2,511	2,751	3,060	3,308	3,652	1,903	1,951
Nonagricultural foodstuffs	48	38	45	43	38	40	18	22
Industrial supplies and materials	4,870	6,404	6,110	7,802	7,572	7,000	3,473	3,593
Cotton, tobacco, and other agricultural	1,273	1,262	1,088	1,654	1,593	1,198	588	554
Nonagricultural industrial materials	3,597	5,142	5,022	6,148	5,979	5,802	2,885	3,039
Materials used in farming	167	263	300	331	346	447	234	235
Capital equipment	3,378	5,328	5,363	6,392	6,716	7,405	3,829	3,797
Machinery and related items	2,296	3,667	3,706	4,141	4,530	4,921	2,519	2,581
Commercial transportation equipment	918	1,423	1,369	1,792	1,539	1,571	854	787
Special category equipment [3]	164	238	288	459	647	913	456	429
Consumer goods, nonfood	913	1,271	1,274	1,327	1,357	1,380	710	723
Government military sales and unclassified	159	387	368	446	570	708	393	386
General imports: Total [3]	6,638	[4]13,255	15,627	15,017	14,713	16,396	8,105	8,248
Industrial supplies and materials [3]	3,743	7,007	8,441	7,956	7,681	8,456	4,284	4,246
Petroleum and products	485	1,610	1,536	1,548	1,682	1,814	913	942
Newsprint and paper base stocks	670	988	1,089	1,098	1,093	1,144	563	533
Materials associated with nondurable goods output	991	1,161	1,556	1,489	1,451	1,613	857	867
Selected building materials (excluding metals)	143	435	603	541	538	617	299	306
All other industrial supplies and materials [3] (associated mainly with durable goods output)	1,454	2,813	3,657	3,280	2,917	3,268	1,652	1,598
Food and beverages	2,004	3,354	3,364	3,209	3,253	3,520	1,685	1,708
Materials used in farming	286	366	366	353	395	418	228	267
Consumer goods, nonfood	410	1,710	2,424	2,459	2,200	2,707	1,243	1,322
Capital equipment (including agricultural machinery)	107	481	618	602	720	843	443	458
All other and unclassified	88	370	414	438	464	452	222	247

[1] Excludes military aid shipments of supplies and equipment under the Military Assistance Program, 1957–63; in 1949, excludes military shipments under the Greek-Turkey and the China military aid programs. Also excludes uranium exports prior to 1961 (about $10 million a year).
[2] Excludes Government military cash sales.
[3] Adjusted to include imports of uranium ores and concentrates.
[4] Total adjusted to exclude $33 million of the value reported by economic category.

Source: Department of Commerce.

TABLE C–80.—*United States merchandise exports and imports, by area, 1949 and 1958–63*[1]

[Millions of dollars]

Area	1949	1958	1959	1960	1961	1962	January–October	
							1962	1963
Exports (including reexports):								
Total[2]	11,560	15,925	15,926	18,892	19,143	19,474	16,061	17,088
Canada	1,928	3,439	3,748	3,709	3,643	3,830	3,206	3,398
Other Western Hemisphere	2,820	4,334	3,777	3,770	3,720	3,560	2,939	2,896
Western Europe	3,980	4,514	4,535	6,318	6,287	6,371	5,243	5,593
Soviet bloc[3]	62	113	89	194	133	125	114	121
Other Europe	3	5	7	13	15	16	14	9
Asia	1,997	2,658	2,756	3,646	4,111	4,124	3,351	3,854
Australia and Oceania	175	245	323	475	403	469	391	415
Africa	594	618	691	766	831	980	803	801
General imports: Total	6,638	[4]13,255	15,627	15,017	14,713	16,396	13,578	14,211
Canada	1,558	2,965	3,352	3,153	3,270	3,657	3,022	3,166
Other Western Hemisphere	2,444	4,049	4,029	3,964	3,725	3,926	3,269	3,351
Western Europe	909	3,297	4,523	4,185	4,058	4,542	3,745	3,867
Soviet bloc[3]	67	63	81	81	81	79	68	69
Other Europe	4	5	4	2	2	2	2	2
Asia	1,184	1,997	2,603	2,721	2,582	2,965	2,466	2,679
Australia and Oceania	125	209	338	266	320	440	353	427
Africa	338	668	679	627	672	758	631	644
Unidentified countries[5]	8	34	20	19	4	25	22	5

[1] Data for all periods have been adjusted to include imports of uranium ore and exports of uranium and other nuclear materials. Imports from Canada and the Republic of South Africa have been adjusted for all periods for such imports. Data on imports of uranium ore from other countries are not available prior to 1961.

[2] Excludes special category items.

[3] U.S.S.R., Poland, Bulgaria, Rumania, Czechoslovakia, East Germany, Hungary, Albania, Estonia, Latvia, Lithuania.

[4] Total adjusted to exclude $33 million of the value reported by area.

[5] Consists of certain low-valued shipments and uranium and thorium imports, not identifiable by country.

Source: Department of Commerce.

TABLE C–81.—*Gold reserves and dollar holdings of foreign countries and international organizations, 1949, 1953, and 1958–63*

[Millions of dollars; end of period]

Area and country	1949	1953	1958	1959	1960	1961	1962	1963
								September [1]
Total	18,668	26,935	36,501	42,245	46,297	[2] 49,528	52,508	54,795
Continental Western Europe	6,098	9,920	17,244	19,248	21,059	23,797	25,058	26,247
Austria	92	249	612	630	539	561	783	905
Belgium	818	915	1,391	1,279	1,314	1,582	1,539	1,667
France	733	1,204	1,294	1,980	2,165	3,114	3,747	4,500
Germany	149	1,224	4,407	4,640	6,450	6,509	6,412	6,637
Italy	570	821	2,209	3,119	3,080	3,459	3,627	3,541
Netherlands	370	981	1,399	1,634	1,783	1,800	1,830	1,911
Scandinavian countries (Sweden, Norway, Denmark, and Finland)	394	710	1,121	1,113	942	1,193	1,256	1,326
Spain	132	169	96	157	328	470	624	752
Switzerland	2,067	2,174	2,853	2,991	2,957	3,518	3,658	3,409
Other	773	1,473	1,862	1,705	1,501	1,591	1,582	1,599
United Kingdom	2,027	3,241	3,875	3,827	4,887	4,930	4,561	4,565
Canada	1,516	2,509	3,438	3,610	3,770	4,163	4,446	4,578
Latin America	3,072	3,679	4,123	4,014	3,533	3,556	3,411	3,876
Argentina	412	504	210	393	420	426	272	454
Brazil	510	425	464	479	483	514	430	361
Chile	101	122	140	228	180	153	178	176
Colombia	138	236	241	288	237	236	206	217
Cuba	463	570	452	296	79	44	16	14
Mexico	270	345	555	587	541	612	630	764
Peru	82	104	96	111	114	132	152	198
Uruguay	236	338	262	242	232	238	282	264
Venezuela	517	597	1,215	932	800	820	807	934
Other	343	438	478	458	447	381	438	494
Asia	2,008	2,865	3,251	4,008	4,446	[3] 4,385	5,005	5,355
Japan	356	953	1,095	1,566	2,169	[3] 1,979	2,502	2,692
Other	1,652	1,912	2,156	2,442	2,277	2,406	2,503	2,663
All other countries	679	1,105	1,199	1,313	1,251	1,436	1,764	1,919
International and regional	3,268	3,616	3,371	6,225	7,351	7,261	8,263	8,255

[1] Preliminary.

[2] Total dollar holdings include $82 million reported by banks initially included as of December 31, 1961, of which $81 million reported for Japan.

NOTE.—Includes gold reserves and dollar holdings of all foreign countries (with the exception of gold reserves of U.S.S.R., other Eastern European countries, and Communist China), and of international and regional organizations (International Bank for Reconstruction and Development, International Monetary Fund, Inter-American Development Bank, European Investment Bank and others). Holdings of the Bank for International Settlements and the European Payments Union/European Fund and the Tripartite Commission for the Restitution of Monetary Gold are included under "other" Continental Western Europe.

Source: Board of Governors of the Federal Reserve System.

TABLE C-82.—*United States gold stock and holdings of convertible foreign currencies by U.S. monetary authorities, 1949–63*

[Millions of dollars]

End of year or month	Total	Gold stock [1]		Foreign currency holdings
		Total [2]	Treasury	
1949	24,563	24,563	24,427	
1950	22,820	22,820	22,706	
1951	22,873	22,873	22,695	
1952	23,252	23,252	23,187	
1953	22,091	22,091	22,030	
1954	21,793	21,793	21,713	
1955	21,753	21,753	21,690	
1956	22,058	22,058	21,949	
1957	22,857	22,857	22,781	
1958	20,582	20,582	20,534	
1959	19,507	19,507	19,456	
1960	17,804	17,804	17,767	
1961	17,063	16,947	16,889	116
1962	16,156	16,057	15,978	99
1963 [3]	15,808	15,596	15,513	212
1962: January	16,963	16,847	16,815	116
February	16,948	16,795	16,790	153
March	16,873	16,643	16,608	230
April	16,762	16,519	16,495	243
May	16,718	16,458	16,434	260
June	17,081	16,527	16,435	554
July	16,678	16,182	16,147	496
August	16,562	16,139	16,098	423
September	16,531	16,081	16,067	450
October	16,364	16,026	15,978	338
November	16,216	16,014	15,977	202
December	16,156	16,057	15,978	99
1963: January	16,102	15,974	15,928	128
February	16,023	15,891	15,878	132
March	16,078	15,946	15,878	132
April	16,046	15,914	15,877	132
May	16,009	15,854	15,797	155
June	15,956	15,830	15,733	126
July	15,764	15,677	15,633	87
August	15,725	15,633	15,582	92
September	15,788	15,634	15,582	154
October	15,910	15,640	15,583	270
November	15,780	15,609	15,582	171
December [3]	15,808	15,596	15,513	212

[1] Includes gold sold to the United States by the International Monetary Fund with the right of repurchase which amounted to $800 million on December 31, 1963.
[2] Includes gold in Exchange Stabilization Fund.
[3] Preliminary.

Sources: Treasury Department and Board of Governors of the Federal Reserve System.

TABLE C–83.—*Price changes in international trade, 1955–63*

[1958=100]

Area or commodity class	1955	1956	1957	1958	1959	1960	1961	1962	1963 Third quarter
Area:									
Developed areas:									
Exports	97	100	103	100	99	100	101	101	101
Terms of trade [1]	96	97	96	100	102	103	104	105	105
United States:									
Exports	94	97	101	100	101	101	104	104	103
Terms of trade [1]	92	93	96	100	102	101	105	108	106
Undeveloped areas:									
Exports	105	104	104	100	97	98	95	93	95
Terms of trade [1]	108	104	100	100	99	99	97	95	98
Latin America:									
Exports	111	111	107	100	95	95	93	91	[2] 93
Terms of trade [1]	115	111	105	100	95	96	96	94	[2] 97
Latin America excluding petroleum:									
Exports	116	115	111	100	94	95	93	91	[2] 92
Terms of trade [1]	120	116	109	100	94	96	95	93	[2] 96
Commodity class: [3]									
Manufactured goods	94	98	101	100	99	101	102	103	102
Nonferrous base metals	133	138	111	100	111	114	110	109	110
Primary commodities: Total	104	105	106	100	97	97	95	94	99
Foodstuffs	102	101	103	100	93	91	90	90	102
Coffee, tea, cocoa	109	106	103	100	83	77	72	70	72
Cereals	105	102	100	100	97	96	98	103	101
Other agricultural commodities	115	114	113	100	105	107	103	99	101
Fats, oils, oilseeds	101	109	105	100	100	94	97	89	95
Textiles	125	123	126	100	98	104	105	101	112
Wool	125	129	144	100	106	108	107	106	126
Minerals	95	99	103	100	94	93	92	92	92
Metal ores	98	105	107	100	97	98	100	99	95

[1] Terms of trade indexes are unit value indexes of exports divided by unit value indexes of imports.
[2] Data are for second quarter.
[3] Commodity price indexes relate to exports.

NOTE.—Data shown for area groups and for manufactured goods are unit value indexes. All others are price indexes.
Data exclude trade of Soviet area and Communist China.

Source: United Nations.

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